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## CORPORATE DISCLOSURE POLICY

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<b>Approved by :</b>	Board of Directors of Transcontinental Inc.	2013-09-12

	<b>Date of issue:</b>	<b>Summary of Changes</b>
<b>Version 1</b>	2007-12-13	Initial issue of Policy
<b>Version 2</b>	2010-12-08	Added point 8.4 "Other Electronic Communications" to update social media.
<b>Version 3</b>	2013-09-12	Added point 9.6 "Shareholder Interaction with the Board of Directors" to update "Communications with Analysts, Investors and the Media".

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## 1. Objective and Scope

The integrity of the capital markets is based on the full and fair disclosure of material information regarding public companies. It is imperative that the investing public have timely access to this information.

### 1.1. Objective

The objective of this disclosure policy (this “Policy”) is to provide policies, practices and guidelines to:

- (i) Ensure that communications with the investment community, the media and the public about Transcontinental Inc., its subsidiaries and other controlled entities and joint ventures (including trusts, partnerships, etc.) (collectively referred to as “TC Transcontinental” or the “Corporation”) are:
  - timely, factual, accurate, balanced; and
  - broadly disseminated in accordance with all applicable legal and regulatory requirements; and
- (ii) Ensure the accuracy and completeness of any such communications.

This Policy confirms in writing our existing disclosure policies, practices and guidelines. It is meant to raise awareness of TC Transcontinental’s approach to disclosure among the Board of Directors, the officers, the employees and other insiders of the Corporation. A significant benefit is to raise awareness of the risk of selective disclosure, which may help in reducing the likelihood of inadvertent insider trading. TC Transcontinental is committed to maintaining the highest standards regarding disclosure issues.

The disclosure committee (referred to in this document as the “Committee”) is responsible for the implementation and administration of this Policy. The Committee plays a key role in assisting the President and Chief Executive Officer and the Chief Financial and Development Officer in providing their annual and quarterly certifications.

### 1.2. Scope

This Policy covers disclosures in documents (including electronic documents) filed with the securities regulators or stock exchanges (including financial and non-financial disclosure, management’s discussion and analysis (the “MD&A”) and written statements made in TC Transcontinental’s annual and quarterly reports), written statements made in documents such as news releases, letters to shareholders, presentations by senior management at investor or industry conferences, as well as information contained on the Corporation’s website and other electronic communications issued or managed by TC Transcontinental such as email, social networking sites as well as audio and video channels. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

### 1.3. Applies to Who

This Policy extends to all directors, officers and employees of TC Transcontinental, those authorized to speak on its behalf and any other person or company in a “special relationship” with TC Transcontinental.

The persons or companies in a “special relationship” include, but are not limited to:

- (i) Insiders (as defined under securities laws) of TC Transcontinental which include, but is not limited to, directors, officers and vice-presidents of the Corporation and control persons;

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- (ii) Persons engaged in professional or business activities for TC Transcontinental; and
- (iii) Anyone, including an employee, who could reasonably be expected to have, in the ordinary course, access to material information about the business, operations, assets or revenue of TC Transcontinental who learns of undisclosed material information (as defined herein) and knows or should know that the person who communicated the information is in a “special relationship” with the Corporation.

## 2. Disclosure Committee

### 2.1. Objective

TC Transcontinental has established a disclosure committee (the “Committee”) responsible for overseeing disclosure practices. This responsibility includes the design, implementation and regular evaluation of TC Transcontinental’s disclosure controls and procedures to ensure that information required to be disclosed in the Corporation’s filings is made known to the Committee and is recorded, processed, summarized and reported within the required time periods.

### 2.2. Members

The Committee consists of the President and Chief Executive Officer, the Chief Financial and Development Officer (who should act as the chair person of the Committee), the Chief Legal Officer and Corporate Secretary (who should act as the secretary of the Committee), the Chief Communications Officer, the Vice President, Finance and the Senior Director, Investor Relations and External Corporate Communications of TC Transcontinental. The Chief Executive Officer is an ex-officio member. The Committee should consist of the persons holding the abovementioned or comparable positions to the extent that such positions exist. The Committee may invite other officers, directors and employees of TC Transcontinental, when deemed advisable, to assist in the discussion and discharge of its obligations. The Chairman of the Board must be invited to all Committee meetings and act in a guest capacity.

### 2.3. Roles and Responsibilities

The Committee:

- (i) Implements and administers this Policy;
- (ii) Monitors the effectiveness of, and compliance with, this Policy and reports thereon quarterly to the Audit Committee;
- (iii) Communicates to directors and the appropriate officers, spokespersons and employees about disclosure issues and this Policy;
- (iv) Assesses the materiality of information that is made known to it, following the guidelines presented in section 4.3; once deemed material, the Committee will use experience and judgment to determine the content and the timing for public disclosure;
- (v) Will, if it is determined that Material Information should remain confidential, make reasonable efforts to prevent inadvertent disclosure by following the guidelines outlined in “Maintaining Confidentiality Preventive Measures” section of this Policy; the Committee may use experience and judgment to determine whether market surveillance need to be contacted in order to ask that the stock be closely monitored, whether the Chairman of the Board or any other Board member needs to be notified, or whether regulatory filings need to be made;
- (vi) Ensures that appropriate processes are in place to verify the accuracy and completeness of information disclosed in documents filed with securities regulatory authorities or stock exchanges or otherwise publicly disclosed or contained in public oral statements;

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- (vii) Ensures that, when a public disclosure requires correction, such correction is timely made under the supervision of the Committee;
- (viii) Reviews the Corporation's annual and quarterly disclosure documents before submission to the Corporation's Audit Committee and Board of Directors;
- (ix) Ensures that TC Transcontinental's official and permanently designated spokespersons receive proper guidelines and are familiar with this Policy;
- (x) Ensures that this Policy is available on the Intranet and the Corporation's Internet site for all employees to view and that the basic principles of this Policy are reviewed on an annual basis with the Sector Management Committees;
- (xi) Ensures that the stock exchanges on which the Corporation's shares are listed have comprehensive contact information for the Corporation's spokespersons;
- (xii) Ensures that appropriate processes are in place to monitor the Corporation's corporate websites, not including any websites linked to our corporate websites; and
- (xiii) Reviews and updates, if necessary, this Policy annually or as needed to reflect developments and ensures compliance with changing regulatory requirements. The Committee will propose amendments for approval to the Board of Directors if there are material changes to the Policy.

#### 2.4. Procedures

The Committee will determine its own internal guidelines, procedures and approval processes and meet quarterly and otherwise as may be required from time to time.

### 3. Designated Spokespersons

#### 3.1. Official Spokespersons

TC Transcontinental designates a limited number of official spokespersons with authority for communication with the investment community (analysts, investors, etc.), regulators (Toronto Stock Exchange, credit rating agencies, securities commissions, etc.) and the media. The Chairman of the Board, the President and Chief Executive Officer, the Chief Financial and Development Officer, the Chief Communications Officer and the Chief Legal Officer and Corporate Secretary are the official spokespersons for TC Transcontinental. The official spokespersons are the only spokespersons with the authority to designate permanent and temporary designated spokespersons.

#### 3.2. Permanently Designated Spokespersons

The Committee has permanently designated the spokespersons below in the following manner:

- (i) The Senior Director, Investor Relations and External Corporate Communications with the authority to communicate with the investment community, the Toronto Stock Exchange, the media and the general public; and
- (ii) The Corporate Treasurer with the authority to communicate with credit rating agencies and financial institutions.

#### 3.3. Temporary Designated Spokespersons

The official spokespersons for TC Transcontinental may, from time to time, designate others within the Corporation with authority to speak on behalf of TC Transcontinental in order to respond to specific inquiries or as back-ups. The temporary designated spokespersons will be provided with the guidelines in terms of disclosure and will have to report their intervention to one of the above official spokespersons.

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### 3.4. Unauthorized Persons

Employees who are not official spokespersons or permanently and/or temporary designated spokespersons cannot under any circumstances (including on a “no-names” or “off the record” basis) respond to inquiries from the investment community, the media, securities regulators or stock exchanges, unless specifically asked to do so by an official spokesperson. In addition, employees who are not official spokespersons should refer to the Senior Director, Investor Relations and External Corporate Communications for all inquiries from the investment community, the media, the public, securities regulators or stock exchanges.

### 3.5. Request for Public Intervention

Employees, other than the official spokespersons, who are asked to speak in public forums (including at investor, industry or other conferences, trade shows, interviews (whether television, radio or for publications, whether written or electronic, etc.)) must use their judgment to determine if the subject of the public intervention may relate to Material Information, high profile and/or confidential information. In the event of any doubt relating to the appropriateness of providing information to an outside party, an employee should contact Investor Relations and External Corporate Communications. All requests for public intervention that may relate to Material Information, high profile and/or confidential information must be submitted to the Senior Director, Investor Relations and External Corporate Communications for approval. When an employee has been authorized by the Senior Director, Investor Relations and External Corporate Communications to participate in a public intervention which may relate to Material Information, high profile and/or confidential information, he/she must submit the content for approval. On the day of the public intervention, in the case where undisclosed Material Information is intended to be disclosed, a news release containing all relevant undisclosed Material Information will be issued prior to such public intervention. In the event of an inadvertent public disclosure of incorrect or misleading information, the employee having made the statement shall promptly inform one of the Committee members so that corrective measures based on the guidelines of this Policy can be taken.

## 4. Disclosure of Material Information

### 4.1. Material Information

Material Information may be generally defined as any fact relating to the business and affairs of TC Transcontinental that would reasonably be expected to have a significant effect on the market price or value of the Corporation’s securities (“Material Information”). Material Information includes material changes.

A material change should be understood as a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Corporation or a decision to implement such a change is made by the Board of Directors of the Corporation or senior management of the Corporation with the belief that a confirmation of such decision by the Board of Directors is probable.

The definition of Material Information is more inclusive than the definition of “material change” understood in most provincial securities legislation, but is substantially similar to the materiality standard used in securities legislation for prospectus disclosure requirements, namely all facts which would reasonably be expected to have a significant effect on the market price or value of any security of the Corporation.

External developments that are reasonably expected to have or have had an effect on the Corporation that is both material and uncharacteristic of the effects generally experienced by other companies engaged in the same business may constitute Material Information.

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## 4.2. Examples

The following are examples of events or information that, depending on whether or not their disclosure would reasonably be expected to have a significant effect on the market price or value of any securities of the Corporation, may constitute Material Information:

### ***Changes in Corporate Structure***

- (i) Changes in share ownership that may affect control of the Corporation;
- (ii) Major reorganizations, amalgamations or mergers; and
- (iii) Take-over bids, issuer bids or insider bids.

### ***Changes in Capital Structure***

- (i) Public or private offerings of additional securities;
- (ii) Planned repurchases of securities;
- (iii) Planned splits of common shares or offerings of warrants or rights to buy shares;
- (iv) Any share consolidation, share exchange or stock dividend;
- (v) Changes in the Corporation's dividend payments or policies;
- (vi) Possible initiation of a proxy fight; and
- (vii) Material modifications to rights of security holders.

### ***Financial Guidance***

- (i) New guidance with respect to revenue, earnings, free cash flow, cost savings and capital intensity; and
- (ii) Confirmation of guidance.

### ***Changes in Financial Results***

- (i) Quarterly earnings and revenues;
- (ii) A significant increase or decrease in near-term earnings prospects;
- (iii) Unexpected changes in the financial results for any periods;
- (iv) Shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs;
- (v) Changes in the value or composition of the Corporation's assets; and
- (vi) Any material change in the Corporation's accounting policies.

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

- (i) A development that affects the Corporation's resources, technology, products or markets;
- (ii) A significant change in capital investment plans or corporate objectives;
- (iii) Major labor disputes or disputes with major contractors or suppliers;
- (iv) Significant new contracts, products, patents or services or significant losses of contracts or business;
- (v) Changes to the Board of Directors or executive management, including the departure of the Corporation's President and Chief Executive Officer, Chief Financial and Development Officer or operating officers (or persons in equivalent positions);

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- (vi) The commencement of, or developments in, material legal proceedings or regulatory matters;
- (vii) Waivers of the rules of the Code of Ethics and conduct rules for officers, directors, and other key employees;
- (viii) Any notice that reliance on a prior audit is no longer permissible; and
- (ix) De-listing of the Corporation's securities or their movement from one quotation system or exchange to another.

***Acquisitions and Dispositions***

- (i) Significant acquisitions or dispositions of assets, property or joint venture interests; and
- (ii) Acquisitions of other companies, including a take-over bid for, or merger with, another company.

***Changes in Credit Arrangements***

- (i) The borrowing or lending of a significant amount of money;
- (ii) Any mortgaging or encumbering of the Corporation's assets;
- (iii) Defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors;
- (iv) Changes in credit ratings, including downgrades; and
- (v) Significant new credit agreements.

The examples described above are not exhaustive and are not a substitute for the appropriate employees of the Corporation and the Committee members exercising their own judgment in making materiality determination.

**4.3. Assessing Materiality**

The Committee will preliminary assess the materiality of information that is made known to it. The Committee will use experience and judgment to assess the materiality, taking into account a number of factors such as the nature of the information itself, the state of the business and operations of the Corporation, the volatility of the securities of the Corporation at the relevant time and prevailing market conditions and, once deemed material, determine the content and the timing for public release.

If an issue arises that may lead to a future material change or material fact (as understood by securities legislation), the Committee will meet to assess the materiality of such information.

In case of an urgent matter, two Committee members will assess the materiality, with one of the Committee members being either the President and Chief Executive Officer or the Chief Financial and Development Officer. In the absence of both the President and Chief Executive Officer and the Chief Financial and Development Officer, three Committee members will assess the materiality.

**4.4. Approval Process**

All Material Information to be publicly disclosed shall be submitted prior to its disclosure to all members of the Committee and to the Chairman of the Board. The content and timing of dissemination shall be approved by two members of the Committee. This approval process shall take place prior to any other approvals from the Board of Directors of the Corporation or any committee thereof.



#### 4.5. Principles of Disclosure of Material Information

In complying with the public disclosure requirements, the Corporation should adhere to the following basic disclosure principles:

- (i) Material Information will be publicly disclosed immediately via news release forthwith upon the information becoming known to management of the Corporation or, in the case of information previously known, forthwith upon it becoming apparent that the information is material;
- (ii) Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half-truths are misleading);
- (iii) Unfavorable Material Information must be disclosed as promptly and completely as favorable Material Information;
- (iv) No selective disclosure of Material Information will be made. Previously undisclosed Material Information must not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst or in conference calls). If previously undisclosed Material Information is inadvertently disclosed, this information must be broadly disclosed immediately via news release. In such circumstances, the Corporation should consider, during trading hours, the possibility of asking the Toronto Stock Exchange for a trading halt until public disclosure is made;
- (v) The Committee may determine that public disclosure of Material Information would be unduly detrimental to the Corporation (for example, if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential temporarily. In these circumstances, the Committee will cause a confidential material change report to be filed in accordance with applicable securities laws and will periodically (at least every 10 days) review its decision to maintain the information confidential. Material Information should be kept confidential only in exceptional circumstances;
- (vi) Disclosure should be consistent among all audiences, including the investment community, the media, customers and employees. Derivative information (information extracted from a document filed on behalf of another person or company with a securities regulator in Canada or any stock exchange), which is included in a document or oral statement, should include a reference identifying the document that was the source of the information;
- (vii) If non-IFRS (International Financial Reporting Standards) measures are provided in news releases or in the Management's Discussion and Analysis ("MD&A"), the Corporation will adhere to Canadian securities regulation and to the following guidelines:
  - State explicitly that the non-IFRS measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers;
  - Present prominently with the non-IFRS measures the measures for the period determined in accordance with IFRS;
  - Describe the objectives of the non-IFRS measures and discuss the reasons for excluding individual items required by IFRS;
  - Provide a clear quantitative reconciliation from the non-IFRS measures to the IFRS financial statements, referencing the reconciliation when the non-IFRS measures first appear in the disclosure document;
  - Limit the number of non-IFRS measures provided and avoid using multiple similar non-IFRS measures that differ from each other only slightly; and

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- Present the non-IFRS measures on a basis that is consistent from period to period and explain any changes in the composition of the measures when compared to previously published measures.
- (viii) Disclosure on the Corporation's website alone does not constitute adequate disclosure of Material Information;
- (ix) The Corporation's directors, officers and employees, and any person in a special relationship with the Corporation are prohibited from informing, other than in the necessary course of business, anyone of Material Information concerning TC Transcontinental before that Material Information has been generally disclosed (known as "tipping"). The necessary course of business exception would generally cover communications with:
- Vendors and suppliers on issues such as research and development, sales and marketing and supply contracts;
  - Employees, officers and members of the Board of Directors;
  - Lenders, legal counsel, auditors, underwriters and financial and other professional advisors to TC Transcontinental;
  - Parties to negotiations;
  - Labour unions and industry associations in particular circumstances;
  - Government agencies and non-governmental regulators; and
  - Credit rating agencies (provided that the information is disclosed for the purpose of assisting the relevant agency to formulate a credit rating and the agency's ratings generally are or will be publicly available).

In addition, disclosures made to affect a take-over bid, business combination or acquisition or made in connection with a public offering or private placement in order to raise financing would generally involve the transmission of information in the necessary course of business. Communications made to the controlling shareholders may also, in certain circumstances, be considered in the necessary course of business. However, Material Information that is otherwise provided to private placement investors and controlling shareholders should be generally disclosed at the earliest opportunity.

Any action taken in reliance of this Policy not otherwise permitted pursuant to the Corporation's Insider Trading Policy or applicable law shall not be permitted.

The foregoing list is not exhaustive and is not a substitute for the Corporation and its directors, officers and employees exercising their own judgment in making the determination to whether the "necessary course of business" exception should apply. Where such determination is unclear, the Legal department should be consulted.

- (x) In the event of an inadvertent public disclosure of incorrect or misleading information, the Corporation shall immediately take the corrective measures (which shall include the news release if it is considered to be Material Information) that shall be deemed appropriate by at least two members of the Committee.

## 5. Statutory Civil Liability

Securities laws in certain provinces of Canada, including Quebec and Ontario, have created a statutory regime providing investors with the right to sue public companies such as Transcontinental Inc., its directors, officers, control persons, spokespersons and others, for damages arising from misrepresentations in public

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disclosures or failure to make timely disclosure of material changes. The liability regime distinguishes between “core documents” (as defined below) and documents that are not “core documents”.

In summary, a misrepresentation is an untrue statement of Material Information or an omission to state Material Information that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

The following continuous disclosure documents constitute “core documents”:

- (i) Annual and interim MD&As;
- (ii) Annual and interim financial statements;
- (iii) Annual information forms;
- (iv) Information circulars for shareholder meetings;
- (v) Prospectuses;
- (vi) Take-over bids and issuer bid circulars;
- (vii) Directors’ circulars;
- (viii) Rights offering circulars; and
- (ix) Material change reports (for the Corporation and its officers).

The foregoing “core documents” shall be prepared, as for the first two by, or under the supervision of, the Chief Financial and Development Officer, and the balance by, or under the supervision of, the Chief Legal Officer and Corporate Secretary. All of these documents must be reviewed by members of the Committee and concurrently submitted to the Chairman of the Board and, where required, by law or by other policies of the Corporation, approved by the Board of Directors of the Corporation.

Non-core documents include all written communications other than “core documents” (including communications prepared and transmitted only in electronic form), that are required to or are voluntarily filed with a securities commission, stock exchange or government pursuant to applicable securities or corporate legislation, or any other written communication that is intended to be released publicly, the content of which would reasonably be expected to affect the prices or value of a security of the Corporation.

The principal examples of non-core documents are:

- (i) News releases;
- (ii) Annual reports (excluding the MD&A and the financial statements);
- (iii) Written versions of presentations and texts of the speeches handed out at meetings or conferences and/or posted on the Corporation’s website;
- (iv) The annual and quarterly certifications from the President and Chief Executive Officer and the Chief Financial and Development Officer.

The foregoing non-core documents are not typically approved by the Board of Directors. Prior to their release, they should however be submitted to the members of the Committee and to the Chairman of the Board and approved by a minimum of two members.

In addition, any slide presentations (and related talking notes) and texts or scripts of speeches to be made at industry conferences and meetings with the media or financial analysts and handed out at such conferences or meetings and/or posted on the Corporation’s website, if they contain Material Information, shall, to the extent practicable, be prepared or reviewed by the Chief Financial and Development Officer or the Chief

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Communications Officer. When reviewing, such persons shall ensure that no undisclosed Material Information will be disclosed and that the appropriate "safe harbour" (forward-looking) notice is inserted.

The Senior Director, Investor Relations and External Corporate Communications should be present at financial analyst or investor conference calls, meetings (including one-on-one interviews) and webcast and, to the extent practicable, prepare notes of the oral statements made unless a transcript is obtained. Such transcripts or notes shall be retained on file in accordance with instructions of the Committee.

## **6. Maintaining Confidentiality**

### **6.1. Directors, Officers and Employees**

Any director, officer or employee privy to Material Information will be so advised and is prohibited from communicating such information to anyone else, other than in the necessary course of business. Reasonable efforts will be made to limit access to confidential information and undisclosed Material Information to only those who need to know the information and those persons will be advised that the information is to be kept confidential until it has been publicly disclosed. Confidentiality of information is addressed in TC Transcontinental's code of ethics.

### **6.2. Outside Parties**

Outside parties privy to confidential information and undisclosed Material Information concerning TC Transcontinental will be told that they must not divulge this information to anyone else, other than in the necessary course of business, and that they may not trade in the Corporation's securities until the information is publicly disclosed. Such outside parties may be required to confirm their commitment to non-disclosure in the form of a written confidentiality agreement if they are not already subject to confidentiality obligations for the benefit of the Corporation.

### **6.3. Preventive Measures**

Reasonable best efforts should be made to prevent the misuse or inadvertent disclosure of undisclosed Material Information; therefore, the following procedures should be observed:

- (i) Documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who 'need to know' that information in the necessary course of business. Code names should be used if necessary;
- (ii) Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- (iii) Confidential documents should not be read in public places and should not be discarded in public places where others can retrieve them;
- (iv) Directors, officers and employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
- (v) Transmission of documents by electronic means, such as by fax, email or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- (vi) 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 securely destroyed; and
- (vii) Access to confidential electronic data should be restricted through the use of passwords;

Special exceptions to the foregoing procedures will be accepted in the event of emergency or in other special circumstances that warrant any such exceptions.

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## 7. Trading restrictions and Blackout Periods

Insiders and employees having knowledge of undisclosed Material Information about the Corporation or third parties in negotiations with the Corporation to whom undisclosed Material Information may need to be disclosed (including as to the possibility of entering into a transaction if any such transaction would, in itself, constitute Material Information) are prohibited from trading securities of the Corporation or of such third party until the information has been fully disclosed and widely disseminated.

Insiders and employees having knowledge of undisclosed Material Information about the Company must refer to the Insider Trading Policy of the Corporation before trading in securities of the Corporation.

## 8. Methods of Dissemination

### 8.1. News Releases

When it is determined in accordance with this Policy that Material Information has not been disclosed, the Corporation shall issue a news release.

All news releases containing earnings guidance and financial results shall be reviewed and approved by the Board of Directors prior to issuance of a news release, which will take place as soon as reasonably practicable following the Board of Directors' approval.

If the Toronto Stock Exchange is open for trading at the time of the dissemination of a news release relating to Material Information, prior notice of the news release announcing such Material Information will be provided to market surveillance to permit a trading halt if deemed necessary by the Toronto Stock Exchange. If a news release announcing Material Information is issued outside of trading hours, the Corporation shall notify market surveillance before the market reopens.

News releases will be disseminated through an approved newswire service that provides simultaneous national distribution. Technologies including webcasts, conference calls, email, video conferences, fax, corporate websites, social media networks, corporate blogs and podcasts are not acceptable alternatives to a press release.

News releases will be posted on the Corporation's website immediately after confirmation of dissemination over the newswire. The Corporation's website will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosure.

If the subject of a news release constitutes a material change for the Corporation, a material change report shall be filed with applicable securities regulators within the delays prescribed by securities laws.

### 8.2. Conference Calls

Conference calls will be held for quarterly earnings and if deemed advisable, major corporate developments, accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast on the Internet. The call will be preceded by a news release containing all relevant Material Information. At the beginning of the call, a Corporation spokesperson will provide appropriate cautionary language regarding any forward-looking information and direct participants to publicly available documents containing the assumptions and factors applied that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information and a full discussion of the risks and uncertainties associated with the news.

The Corporation will provide advance notice of the conference call and webcast by issuing a news release announcing the date, time and subject of the call and providing information on how interested parties may access the call and webcast. These details will be provided on the Corporation's website. In addition, the Corporation may send invitations to analysts, institutional

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investors, the media and others. Any non-material supplemental information provided to participants will also be posted on the Corporation's website for others to view.

A tape replay of the conference call will be made available for a minimum of seven days and an archived audio webcast and/or text transcript will be made available on the Corporation's website for a minimum of 30 days.

Where practicable, statements and responses to anticipated questions should be prepared in advance under the supervision of the Chief Communications Officer and the Senior Director, Investor Relations and External Corporate Communications with the contribution of relevant persons with knowledge of the subject matter in the relevant group or business unit of the Corporation.

If a member of the Committee is of the view that selective disclosure of previously undisclosed Material Information or misleading disclosure occurred during the conference call, members of the Committee shall immediately meet to determine whether a news release must be issued to disclose or correct the information disclosed during the conference call. The procedures outlined in section 8.1 of this Policy shall apply to the preparation and dissemination of any news release.

### 8.3. Corporate Website

Unless otherwise decided by the Committee, all continuous disclosure documents and all news releases associated with Material Information will be available in the Investor Relations section of the Corporation's website. All information posted, including the text and audiovisual material, will show the date the material was issued. The website will include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosure. The issuance of a news release must precede any disclosure of Material Information on the Corporation's website.

The Senior Director, Investor Relations and External Corporate Communications will ensure that a log is maintained indicating the date that Material Information is posted and/or removed from the Investor Relations section of the Corporation's website. Continuous disclosure documents filed with securities regulators will be maintained on the website for a minimum of two years.

The Senior Director, Investor Relations and External Corporate Communications must approve all links from the Corporation's website to third party websites. The website will include a notice that advises readers they are leaving the Corporation's website and that the Corporation is not responsible for the contents of the other site. Links to other websites shall be checked regularly by the Senior Director, Investor Relations and External Corporate Communications to ensure they remain valid.

The Senior Director, Investor Relations and External Corporate Communications will ensure that responses are provided to electronic inquiries from the investment community, the media and the general public. Only publicly disclosed information or non-Material Information shall be used to respond to electronic inquiries. The Senior Director, Investor Relations and External Corporate Communications will maintain a file of these responses to inquiries from the investment community for two years. Websites of TC Transcontinental's subsidiaries and/or divisions should not contain undisclosed Material Information.

### 8.4. Other Electronic Communications

Electronic communications include email, social networking sites as well as audio and video content. Please refer to the Corporate Social Media Policy of the Corporation.

## 9. Communications with Analysts, Investors and the Media

### 9.1. Basic Guidelines

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered non-public Material Information. If the Corporation intends to discuss undisclosed or disclose Material Information at an analyst, shareholder meeting, press or industry conference or meeting, conference call or otherwise, including on the Corporation's website, the discussion will be preceded by a news release to disseminate such information.

The Corporation recognizes that meetings with analysts and institutional investors are an important element of its Investor Relations program. The Corporation will meet with analysts and investors individually or in small groups as needed or appropriate and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate manner, subject to and in accordance with this Policy. All analysts will receive fair treatment regardless of their recommendation as to the Corporation's securities.

The Corporation will only provide non-Material Information at individual or group meetings with community analysts and institutional investors, in addition to previously publicly disclosed information. The Corporation will not alter the materiality of information by breaking it into smaller non-material components which, if aggregated, would constitute Material Information.

The Corporation will provide the same type of the non-Material Information to other members of the investment community, the media and the public that it provides to analysts and institutional investors and may post this information on the Corporation's website.

Spokespersons will keep notes of telephone conversations of the Corporation with analysts, institutional investors and, to the extent deemed necessary, with the media and, to the extent practicable, at all individual and group meetings. A debriefing will be held after meetings with analysts and institutional investors and, if it is determined that inadvertent disclosure of previously undisclosed Material Information has occurred, the Corporation will immediately issue a news release in order to fully disclose that information and will apply the basic principles set out in this Policy for disclosure of Material Information.

Members of the media will not receive Material Information on an embargoed basis. Undisclosed Material Information will not be communicated to the media before such information has been publicly disseminated through a news release in accordance with this Policy. The Corporation's spokespersons will follow up with members of the media if an article is found to be inaccurate to correct it and avoid recurrence thereof.

### 9.2. Forward-Looking Information

#### 9.2.1. Definition and examples

Forward-looking information includes all disclosure regarding possible events, conditions or results of operations that is based on assumptions concerning future economic conditions and courses of action, and includes forecasts and projections.

Examples of information that constitutes forward-looking information include, but is not limited to:

- (i) Projections or guidance concerning items such as revenue, income, earnings per share ("EPS"), free cash flow, capital expenditures, dividends, capital structure and other financial items;
- (ii) Management's plans or objectives for future operations;
- (iii) Plans or objectives for TC Transcontinental's products or services;

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- (iv) Statements relating to future economic performance; and
- (v) Any other disclosure about future activities or condition.

#### 9.2.2. Basic Guidelines

A consistent approach to disclosure is important. Should the Corporation elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

- (i) All forward-looking information deemed material will be broadly disseminated via news release in accordance with this Policy.
- (ii) The information will be published only if there is a reasonable basis for drawing the conclusions or making the forecast and projections set out in the forward-looking information.
- (iii) The document, speech, conference call or other oral statement containing forward-looking information must have proximate to such information:
  - reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information; and
  - a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information.
- (iv) The forward-looking information may be accompanied by information such as a range of reasonably possible outcomes or sensitivity analyses.
- (v) Public oral statements also require a cautionary statement that actual results could differ materially and a reference to material factors and assumptions that could cause actual results to differ materially and to one or more readily available documents that outline such factors or assumptions.
- (vi) The information will be accompanied by a statement that the information is stated as of a specific date, is subject to change after that date and the Corporation does not intend or is not obligated to update any forward-looking information that is contained in that particular disclosure document or verbally, whether as a result of new information, future events or otherwise.
- (vii) Once disclosed, and notwithstanding the disclosure, if subsequent events prove past forward-looking information to be materially off target, the Corporation will issue a news release updating, or otherwise disclose in its annual or quarterly MD&A, its guidance or explaining the reasons for the difference.
- (viii) Risk factors and disclaimers should be reviewed on a quarterly basis.

#### 9.2.3. Guidance

Financial guidance, if any provided, other material forward-looking information to be publicly disclosed by the Corporation, as well as any subsequent confirmation or modification of such financial guidance and other material forward-looking information (including all forward-looking information included in the Corporation's annual and quarterly MD&As and

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annual information form) shall be approved by the Committee and reviewed by the Audit Committee and the Board of Directors of the Corporation.

#### 9.2.3.1. Managing Expectations

Through regular public dissemination of quantitative and qualitative information, TC Transcontinental will aim to encourage analysts to align their annual expectations with those of management. TC Transcontinental will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' financial models or earnings estimates. However, spokespersons may question the assumptions of an analyst if his/her estimate is not within the Corporation's annual earnings guidance range, if any has been publicly disclosed, to identify errors in facts based on publicly disclosed information that the analyst used in arriving at such conclusion or opinion.

#### 9.2.3.2. Reporting Results Materially Below or Above Publicly Held Expectations

If the Corporation has determined that it will be reporting results materially below or above publicly held expectations, it will inform the Audit Committee and determine whether this information should be disclosed in a news release to enable discussion without risk of selective disclosure.

### 9.3. Commenting on Rumors

The Corporation does not comment, affirmatively or negatively, on rumors. This also applies to rumors on the Internet. The Corporation's spokespersons will respond consistently to any rumors, saying: "It is our policy not to comment on market rumors or speculation." Directors, officers and employees should be advised that their efforts to address rumors may potentially result in liability, either personal or to the Corporation. Business units are expected to keep authorized TC Transcontinental spokespersons informed of pending material corporate developments in order for the Committee to assess their materiality and, if necessary, the appropriateness of public release of the information.

If the rumor is true in whole or in part, the Corporation will consider whether a news release should be immediately issued disclosing the relevant Material Information being the object of the rumor. Should the stock exchange request that the Corporation make a definitive statement in response to a market rumor that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a policy exception and comment. If Material Information has been leaked and appears to be affecting trading activity in the Corporation's securities, the Corporation will consider taking steps to ensure that a full public announcement is made, confirming or denying the information that has been leaked.

The Senior Director, Investor Relations and External Corporate Communications should actively monitor stock trades during periods while rumors are known to the Committee.

### 9.4. Reviewing Analyst Reports and Financial Models

Upon request, the Corporation may review analysts' draft research reports or financial models solely for the purpose of correcting factual errors of publicly disclosed information or non-Material Information. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's financial model and earnings estimates.

To avoid appearing to endorse an analyst's report or model, the Corporation will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy of publicly disclosed information about the Corporation.

## 9.5. Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Distributing, referring to, or providing links to, an analyst report may be viewed as an endorsement by the Corporation of the report.

### 9.5.1. Outside Parties

TC Transcontinental will not provide analyst reports through any means to persons outside of the Corporation, including posting such information on its website. Individuals who request them will be referred to the analyst's firm. However, analyst reports may be provided to the Corporation's financial and professional advisors in the necessary course of business.

### 9.5.2. Employees

TC Transcontinental will not provide analyst reports through any means to employees of the Corporation, including posting such reports on its intranet. Notwithstanding the foregoing, TC Transcontinental can distribute analyst reports to its directors and officers and employees in the necessary course of business to assist them in understanding how the marketplace values the Corporation.

### 9.5.3. Corporation's Website

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

## 9.6. Shareholder Interaction with the Board of Directors

It is generally management's responsibility to communicate with shareholders and respond to inquiries in a transparent manner. However, the Corporation can, in certain cases, facilitate an interaction between a shareholder and members of the Board of Directors.

In order to avoid selective disclosure, directors should be familiar with this Policy, aware of the Corporation's public disclosure record and briefed with guidelines on the definition of materiality. Either the Chairman of the Board, the President and Chief Executive Officer, the Chief Financial and Development Officer or the Senior Director, Investor Relations and External Corporate Communications should be present at meetings between shareholders and independent directors.

## 10. Quiet Periods

### 10.1. Time Frame

To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Corporation will observe quiet periods prior to quarterly earnings announcements or when material changes are pending. Regular quiet periods are outlined in the Corporation's Insider Trading Policy.

### 10.2. Basic Guidelines

During a quiet period, the Corporation will not initiate any meetings or telephone contacts with analysts and investors, but will respond to unsolicited inquiries concerning factual matters. TC Transcontinental's spokespersons will not comment on the status of the current quarter's operations

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or expected results or any guidance. The Committee may also direct the spokespersons to stop all communications with analysts, institutional investors and other market professionals, if needed, during that period.

During quiet periods, the Corporation may however conduct discussions, initiate or participate in meetings, investor conferences and telephone conversations relating to non-earnings information and unsolicited inquiries concerning factual matters, with analysts, the media or investors provided it concerns publicly available or Non-Material Information. Should inquiries be made concerning expected results, the Corporation and its spokespersons will clearly state to participants that the Corporation will not discuss matters relating to earnings prospects.

Any discussions, meetings, conferences or conversations will remain subject to this Policy.

## 11. Disclosure Record

Copies of all documents disclosed or produced based on Material Information disseminated in compliance with this Policy, will be maintained by the Corporation for a period of two years. Unless otherwise determined by the Committee, during such period:

- (i) Copies of news releases and newspaper articles based on such Material Information, copies of analyst reports, transcripts or tape recordings of conferences, logs of meetings, presentations, telephone calls and correspondence with the financial community will be kept by the Senior Director, Investor Relations and External Corporate Communications;
- (ii) Copies of other continuous disclosure documents of the Corporation will be kept by the Chief Legal Officer and Corporate Secretary of the Corporation.

## 12. Communications, Continuous Education and Enforcement

This Policy extends to all employees of the Corporation, officers of the Corporation, the directors of the Corporation and its authorized spokespersons, all of whom will be advised of this Policy. All officers and employees of the Corporation who are, or may be, involved in making disclosure decisions under this Policy will receive a copy. Such officers and employees are required to understand, review and follow this Policy and understand its relevance to ensure compliance with securities laws and the rules of the Toronto Stock Exchange. A copy of this Policy will also be provided to the directors of the Corporation. New directors, officers and employees who are, or may be, involved in making disclosure decisions under this Policy will be provided with a copy of this Policy and educated about its importance. Managers will also receive a copy of the guidelines for managers and will make sure the information is available and well understood by employees under their supervision. This Policy should be circulated as mentioned above initially and whenever changes are made.

Written acknowledgements and/or compliance confirmations relating to this Policy will be required annually from all vice-presidents and officers of the Corporation and all other employees as shall be deemed advisable by the Committee.

Any employee who reports in good faith any actual or suspected violation of this Policy or of legal disclosure obligations will be protected pursuant to the Whistle-Blowing Policy.

Any employee who violates this Policy may face disciplinary action up to and including termination of employment with the Corporation. The violation of this Policy may also violate certain securities laws and rules of the Toronto Stock Exchange, which could expose directors, officers or employees to personal liability. If it appears that an employee may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to fines, penalties or imprisonment.