



Disclosure Policy

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Policy Statement

This disclosure policy embraces regulatory compliance obligations and encompasses the spirit of transparency and fairness. It will communicate internally to ensure that it is well understood and consistently applied by all senior management participants, and regularly communicated to employees.

ISC is committed to effective employee communication and as such will include orientation sessions for new employees, discussion at annual employee meetings, and annual acknowledgement of compliance in conjunction with acknowledgement of the company's code of conduct.

The Disclosure Committee is responsible for overseeing ISC's disclosure practices, including design, implementation, and regular evaluation of the company's disclosure controls and procedures (as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*)

Scope

The Disclosure Committee (the "Committee"), as described below, that is responsible for implementing this Policy. In so doing, the Committee plays a key role in assisting the President and Chief Executive Officer, (CEO) and the Vice President, Finance and Technology and Chief Financial Officer (CFO) in making annual and quarterly certifications.

This Policy extends to all employees of the Company, its Board of directors, those authorized to speak on its behalf and all other people with access to undisclosed material information. This Policy covers:

- disclosures in documents filed with the securities regulators;
- financial and non-financial disclosure, including management's discussion and analysis (MD&A);
- written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, and presentations by senior management;
- electronic communications through email, social networking sites, and on the Company's website, including audio and video content; and

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.

Definitions

For the purposes of this Policy, "material information" means any information relating to the business and affairs of the Company that would reasonably be expected to result in a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions

"Appendix A" provides examples from National Policy 51-201 *Disclosure Standards* of the types of events or information that might be material.

Purpose

The objective of this disclosure policy (the “Policy”) is to ensure that communications with the investing public about ISC are:

- timely, factual, accurate, balanced; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

This Policy confirms in writing the disclosure policies and practices that ISC follows.

The goal is to raise awareness of ISC’s approach to disclosure among directors, senior management and employees. A significant benefit is to raise awareness of the risk of selective disclosures. Among other things, this better awareness can reduce the likelihood of inadvertent insider trading.

ISC will comply with all laws and regulations regarding public disclosures and material information (including material facts and material changes), financial results and operations including, without limitation, the following:

- National Policy 51-201 *Disclosure Standards*;
- National Instrument 51-102 *Continuous Disclosure Obligations*;
- National Instrument 58-101 *Disclosure of Corporate Governance Practices*; and

TSX Policy Statement on timely disclosure.

Procedures

Disclosure Committee

Committee Composition

The Committee consists of the CEO, the CFO, the Vice President of Corporate Affairs and General Counsel (General Counsel), the Vice President of Operations and Customer Experience, the Vice President of Business Development, and the senior Investor Relations Officer (IRO) designated by the CEO. Each member of the Committee may appoint a designate. The Committee may invite other officers, directors and employees of the Company, when deemed advisable, to assist in the discussion and consideration of its duties. General Counsel will chair the Committee.

Committee Responsibilities

The Committee is responsible for ensuring that all securities regulatory disclosure requirements are met and for overseeing ISC’s disclosure practices. (The Disclosure Committee’s Mandate is attached as Appendix B.) This Committee’s responsibilities include the design, implementation and regular evaluation of the Company’s disclosure controls and procedures to ensure that information required to be disclosed in Company filings is made known to the Committee and recorded, processed, summarized

and reported within the required time periods. (Sample Disclosure Controls and Procedures Responsibilities attached as Appendix C).

Related Procedures: see Disclosure Controls and Procedures

It is essential that the Committee be kept fully apprised of all pending material Company developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. The Committee will identify appropriate industry and Company disclosure benchmarks for a preliminary assessment of materiality and timely disclosure, taking into consideration such factors as the nature of the information, volatility of the company's securities, and prevailing market conditions. Guided by these benchmarks, the Committee will use experience and judgment to determine the timing for public release of material information.

To assist the Committee in being kept fully apprised of all pending material Company developments, senior management will forward, in advance, to the IRO, information on significant or material Company developments.

All written public disclosures and the prepared text of public speeches will be reviewed and approved by the IRO and circulated by the IRO to the Committee as required for approval of material disclosures.

In addition to approval by the Committee, the following documents will be reviewed by the appropriate committee of the Board and approved by the Board:

- news releases containing earnings guidance or financial results;
- annual and interim financial statements and related MD&A;
- information circulars for any meetings of shareholders;
- annual information form (AIF); and
- any take-over bid circulars, issuer bid circulars, director's circular, or rights offering circular.

The Committee is responsible to take reasonable measures to ensure the education of directors, officers, and employees about disclosure issues and this Policy. It is also responsible for ensuring that spokespersons receive adequate training, that the stock exchanges and regulatory agencies have comprehensive contact information for the Company spokespersons and the appropriate Company contact is indicated on the SEDAR profile page and that employees know to refer calls from the stock exchange or its representative to the IRO, who in consultation with General Counsel will manage the Company's response.

The Committee will meet as conditions dictate (at least quarterly). The Vice President, Corporate Affairs and General Counsel will take minutes of the meetings. The Committee will review this Policy as needed (at least annually) to ensure compliance with changing regulatory requirements, and make recommendations to the Audit Committee for approval by the Board for any appropriate changes to this Policy.

The CFO will report to the Board, or an appropriate committee of the Board, quarterly on specific financial disclosure issues, the process followed, the assessment of the disclosure, and any other relevant disclosure matters, as well as matters raised by assessments of the Company's internal control

over financial reporting (to the extent they are relevant to the disclosure process) made by the audit committee, the internal auditor, the external auditor or the senior officers.

Two or more designated officers are authorized to approve disclosure documents (other than interim and annual financial reporting documents, which require Board-level approval) when time does not permit the full Committee to convene. They include the CEO or CFO plus General Counsel.

Communication, Education and Enforcement

This Policy extends to all employees of ISC, its Board of Directors, and its authorized spokespersons. New directors, officers, and employees will be provided with a copy of this Policy, educated about its importance and, unless already signing off on a code of conduct that encompasses this Policy, will be required to sign a copy as evidence of their commitment to abide by the Policy. This Policy will be posted on the Company's internal website and changes will be communicated to all employees.

Any employee who violates this Policy may face disciplinary action up to and including immediate termination of employment. All breaches will be reported to the Disclosure Committee and Audit Committee of the Board. The violation of this Policy may also violate certain securities laws, which could expose directors, officers or employees to personal liability. If it appears that an employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

Designated Spokespersons

The CEO is the corporate spokesperson but may designate this responsibility to others from time to time, including responsibility for regular communication with the investment community and regulators (please refer to ISC's Media Policy).

Unless specifically asked to do so by an authorized spokesperson, employees who are not authorized spokespersons must not respond under any circumstances to inquiries from a stock exchange or other securities regulatory authority or the investment community, the media, or others.

All market-related and investor related inquiries are to be referred to the IRO as the first point of contact.

All inquiries from the media (regardless of their nature or subject) are to be referred to the IRO for consideration. Responses will be coordinated and the IRO will ensure:

- there is consistency in the information reported; and
- there is compliance with public disclosure requirements.

The IRO will also assist with the development of key messages and the preparation of questions and answers (Q&As) to anticipated questions.

Electronic Communications

This Policy also applies to electronic communications. Accordingly, the Committee is also responsible

for ensuring that postings on the Company's website are reviewed and approved and that such disclosure is accurate, complete, up-to-date, and in compliance with relevant securities laws. Communications shall have responsibility for the investor relations section of the Company's website.

Posting information on the Company's website or disseminating it through social media networks (for example blogs, Twitter, YouTube, SlideShare, Facebook, or LinkedIn) does not constitute adequate disclosure of information that is considered material non-public information. Any such postings will be preceded by the issuance of a news release.

The IRO will ensure that responses are provided to electronic inquiries as may be appropriate. Only public information or information that could otherwise be disclosed in accordance with this Policy shall be used to respond to electronic inquiries. The IRO will maintain a record of these responses to inquiries for six years on ISC's disclosure record.

This requirement excludes the "Ask ISC" email function for customer service-related questions which will continue to be routed to the appropriate business unit by the Customer Support Team.

Social Networking

In accordance with this Policy, employees (other than designated spokespersons) are prohibited from participating in Internet or social media discussions or blogging on matters pertaining to the Company's activities or its securities (see "Designated Spokespersons"). Employees are to become familiar with and comply with ISC's Security Policy, specifically Section 6.3 – Social Networking (On-Line Discussion Groups sites, message boards etc.), which is incorporated by reference in ISC's Code on Conduct Policy.

Employees who encounter a discussion pertaining to the Company in such forums should advise the IRO immediately, so the discussion may be monitored.

Company Website

All continuous disclosure documents will be provided in the Investor Relations section of the Company's website. All information posted, including 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 might be superseded by subsequent disclosures. Any material changes in information must be updated immediately, following issuance of a news release.

The IRO 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 website. This log will be reviewed by the IRO on a quarterly basis. Documents filed with securities regulators will be maintained on the website for a minimum of six years.

The IRO (via the Manager of Customer Communications) will ensure that all links from the Company website to third party websites are approved by the Committee. The website terms and conditions will include a notice that advises readers they are leaving the Company's website and that ISC is not responsible for the contents of the other site. All third party links will open in a new browser window to emphasize that the user has left ISC's website.

Maintaining Confidentiality

Any employee privy to confidential information will be advised that the information is confidential and that it must not be shared with anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to confidential information to only those who need to know it.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they cannot trade in the Company's securities until the information is publicly disclosed.¹ Where disclosure is made to others in the necessary course of business, those additional parties must be made aware that they also are bound by confidentiality and the requisite securities trading prohibitions (black-outs). All outside parties made aware of undisclosed material information must confirm their commitment to non-disclosure and securities trading restrictions in the form of a signed confidentiality agreement.

To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:

- 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.
- Confidential matters should not be discussed in places where the discussion might be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
- Confidential matters should not be discussed on unsecure cell phones.
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.

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.

Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.

Access to confidential electronic data should be restricted through the use of passwords and documents should not be stored in a shared directory.

¹ National Policy 51-201 *Disclosure Standards* makes it clear that giving information to credit rating agencies is considered to be in the necessary course of business (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) and therefore falls under the limited statutory exception to the prohibition on tipping. Credit ratings agencies are considered insiders.

Trading Restrictions and Blackout Periods

Directors and employees with knowledge of confidential material information about ISC or counter-parties in negotiations of potentially material transactions are prohibited from trading securities of the Company or any counter-party until the information has been fully disclosed. For more clarity the restriction is in place until the end of the close of markets on the business day following the day in which the information has been widely disseminated.

Quarterly trading blackout periods will apply to all employees and directors during periods when financial statements are being prepared but results have not yet been publicly disclosed. Quarterly trading blackouts will start on the fifth day following the end of a quarter and will end on the close of markets on the business day following the day on which the financial results are publicly disclosed via a news release. Blackout periods are intended to protect employees as well as the company's reputation.

The Committee may also prescribe a trading blackout for reporting insiders and designated employees as result of special circumstances relating to ISC, such as a material event which is pending. All parties with knowledge of such special circumstances will be covered by the blackout. These parties might include external advisors such as legal counsel, investment bankers, auditors, investor relations consultants, and other professional advisors, as well as all parties and their advisors involved in negotiations of material potential transactions. Any individual who is subject to a trading blackout is not to disclose to any third party that a trading ban is in effect. The blackout notices will be issued by the office of the General Counsel.

In order to avoid possible inadvertent conflict with this Policy, standing sell orders or standing purchase orders are not to be left with a broker. Selling short, or buying or selling a call or put option in respect of the Company's securities is prohibited.

To protect the reputation of the Company and avoid the appearance of impropriety, all directors, officers, and others deemed to be insiders are required to pre-clear all proposed trades in the Company's securities (including the exercise of stock options) with the General Counsel or another designated officer of the Company.

Reporting insiders are personally responsible for filing accurate and timely insider trading reports. Reporting insiders are required to provide a copy of all insider reports to the Vice President, Corporate Affairs and General Counsel or other designated person concurrent with their filing to regulatory authorities.

A copy of Information Services Corporation's – Securities Trading and Insider Reporting Policy is attached for convenience

Material Information

Material information consists of both material facts and material changes relating to the Company's business and affairs. Examples of some developments that could result in material information are as follows:

- acquisitions and dispositions;
- major reorganizations, amalgamations, or mergers;
- developments that affect 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;
- senior management changes;
- legal proceedings or regulatory matters;
- changes in financial results or credit arrangements; or
- changes in corporate structure or capital structure.

Principles of Disclosure of Material Information

In complying with the requirement to immediately disclose all material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

- Material information will be publicly disclosed immediately via news release.
- Disclosure must include any information the omission of which would make the rest of the disclosure misleading.
- Unfavourable material information must be disclosed as promptly and completely as favourable information.
- The materiality of information cannot be altered by breaking down the information into smaller, non-material components.
- There must be no selective disclosure. 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).
- If previously undisclosed material information is inadvertently disclosed, the IRO or General Counsel must be notified immediately so this information can be broadly disclosed immediately via news release (see "News Release Procedures").
- Disclosure should be consistent among all audiences, including the government, shareholders, investment community, the media, customers, and employees.
- Material information must not be disclosed to a Company's employees prior to the dissemination and filing of a disclosure news release.
- Derivative information (information extracted from a document filed on behalf of another person or company), which is included in a document or oral statement, should reference the document that was the source of the information.
- Disclosure of material information at an analyst or shareholder meeting, a press conference or conference call, on the Company's website, or via social networking sites must be preceded by a news release.
- Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure contained a material error at the time it was given.

Correcting Errors

If the Committee determines that a disclosure document contains a material error or misrepresentation, or if ISC has failed to make a timely disclosure of a material change, the Committee will take immediate

steps to issue a clarifying news release and advise the Board.

Rumours

The Company does not comment, affirmatively or negatively, on rumours. This policy also applies to rumours on the Internet, including social networking sites. The Company's spokespersons will respond consistently to any rumours, saying, "It is our policy not to comment on market rumours or speculation," and, if relevant, refer the person to the Company's public disclosure documents.

Should Market Surveillance request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, the rumour might be evidence of a leak, and the Company will immediately issue a news release disclosing the relevant material information.

News Release Procedures

Once the Committee determines that a development is material, it will authorize the issuance of a news release. Should a material statement inadvertently be made in a selective forum, the Company will immediately issue a news release to fully disclose that information. If the inadvertent disclosure occurs during business hours, the Company must call Market Surveillance to discuss and/or request a halt in trading while the news release is written.

Approvals

The Audit Committee and Board (or only the Audit Committee if the Board designates it with this authority) will review news releases containing earnings guidance and financial results prior to issuance. Financial results will be publicly released immediately following Audit Committee and Board approval of the MD&A and financial statements and notes.

Stock Exchange Notification

For news that is released during business hours (8:00 a.m. to 5:00 p.m. Eastern Standard Time), a copy of the news release must be provided to Market Surveillance in advance for its review and to enable a trading halt, if deemed necessary by the stock exchange. If a news release announcing material information is issued outside of business hours, Market Surveillance must nevertheless be notified by voice mail, facsimile, or email.

News releases will be disseminated through a newswire service that provides simultaneous national distribution. Full-text news releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media, and the local media in areas where the Company has its headquarters and operations.

News releases will be posted on the Company's website immediately after confirmation of dissemination over the newswire (see "Electronic Communications").

If the subject of a news release is a material change for the Company, a material change report will also be filed with applicable securities regulators as soon as practicable, but in any event within 10 days of the issuance of the news release.

Forward-Looking Information

A consistent approach to disclosure is important. Should the Company elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines must be observed and are necessary to qualify for safe harbour protection under applicable securities laws that extend statutory civil liability to secondary market disclosures:

- Materiality of forward-looking information will be determined by considering if a reasonable investor's investment decision would be influenced or changed if the forward-looking information were omitted or misstated.
- All material forward-looking information will be broadly disseminated via news release.
- 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.
- Forward-looking information will be limited to a period that can be reasonably estimated and will reflect the Company's accounting policies.

The document containing the forward-looking information must have, proximate to that information, statements that:

- identify the information as forward-looking;
- explain the Company's rationale for disclosing the information;
- explain the purpose of the information and caution that the information might not be suitable for all purposes;
- caution that actual results may differ materially from the forward-looking information; identify the material risk factors that could cause actual results to differ materially using reasonable cautionary language that is substantive and tailored to the specific future estimates or opinions that are being disclosed;
- identify the material factors or assumptions that were applied in developing the forward-looking information;
- provide the date management approved the forward-looking information and caution that the information is being provided as of that date and is subject to change after that date; and
- describe the Company's practice for updating forward-looking information, which is to update key operating assumptions quarterly, regularly assess whether previous statements of forward-looking information should be replaced by new financial outlooks, and ensure that past disclosure of forward-looking information is accurately reflected in the current MD&A.

As appropriate, forward-looking information will also be accompanied by supplementary information, such as a range of reasonably possible outcomes or a sensitivity analysis to indicate the extent to which different business conditions might affect the actual outcome.

Public oral statements also require a cautionary statement that actual results could differ materially and a reference to one or more readily available documents that outline the material factors or assumptions that could cause actual results to differ materially.

The Committee is responsible for reviewing the reasonableness of assumptions and the process for preparing and reviewing the forward-looking information prior to finalizing disclosures. Once the Company has published forward-looking information, the Committee will ensure:

- that past disclosure of forward-looking information is accurately reflected in the current MD&A, including disclosure and discussion of material differences between the forward-looking information and actual results;
- monitoring of events and circumstances to assess whether previous statements of material forward-looking information should be replaced by new guidance, or withdrawn, and if withdrawn issue a news release discussing the events and circumstances that led to the decision to withdraw the guidance, including the assumptions underlying that guidance that are no longer valid; and
- incorporation by reference such news release in the Company's next MD&A.

Providing Guidance

Through regular public dissemination of quantitative and qualitative information, the Company will try to ensure that analysts' estimates are in line with the Company's expectations. If the Company has determined that it will be reporting results materially below or above publicly held expectations, then it will disclose this information forthwith in a news release to protect against allegations of misleading disclosure (see "Forward-Looking Information") or failure to provide timely disclosure, and to enable discussion with the investment community without risk of selective disclosure.

Dealing with the Investment Community

The Company recognizes that meetings with analysts and significant investors are an important element of its investor relations program. Face-to-face meetings help to build goodwill and can be essential for the investment community to assess the quality of senior management. Spokespersons may meet with analysts and investors individually or in small groups and will initiate contacts or respond to analyst and investor calls in a timely, consistent, and accurate fashion in accordance with this Policy.

All analysts will receive fair treatment regardless of whether they are currently recommending buying or selling the Company's securities. Care must be taken that material information is not inadvertently disclosed in PowerPoint or other visual and printed materials that may be used or distributed at meetings. The Company will provide only non-material information through individual and group meetings, in addition to previously publicly disclosed information, recognizing that an analyst or investor might construct this information into a mosaic that could result in material information.

The materiality of information cannot be altered by breaking down the information into smaller, non-material components. The Company will make available to individual investors or reporters the same sort of detailed, non-material information that it has provided to analysts and institutional investors and may facilitate such access by posting this information on its website.

Where presentations or other materials are used and posted on the Company's website, they will be dated and the Company will routinely archive or remove outdated materials. Spokespersons will keep notes of telephone conversations with analysts and investors (to be housed in the disclosure record) and

when practicable more than one Company representative, including the IRO, should be present at all individual and group meetings. A debriefing will be held after these meetings and if it is determined that previously undisclosed material information has been selectively disclosed, the Company will take steps to immediately disclose the information broadly via news release.

Members of the media will not be given non-public material information on an exclusive, embargoed or selective basis. They will receive such information at the same time as everyone else: when a public announcement is made by news release. Company spokespersons will keep notes of telephone conversations with reporters and will follow up with reporters when there is a significant or misleading inaccuracy in an article that could affect investors, in order to set the record straight with the objective that the error does not recur in future articles.

Quiet Periods

To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe quiet periods prior to quarterly earnings announcements or when material changes are pending. Regular quiet periods will begin on the first day following the end of a quarter and end after a news release containing the material information has been issued.

During a quiet period, the Company will not initiate any meetings or telephone contacts with analysts and investors, but designated spokespersons may continue to respond to unsolicited inquiries concerning factual matters. In doing so, spokespersons must make it clear that they cannot comment on the current quarter's results.

If the Company is invited to participate in investment meetings or conferences organized by others during a quiet period, the Committee will determine, on a case-by-case basis, if it is advisable to accept the invitation. If accepted, extreme caution will be exercised to avoid selective disclosure of any material, non- public information.

Conference Calls

Conference calls will be held for quarterly earnings and for major corporate developments as determined by the Committee. All conference calls will be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language regarding any forward- looking information and direct participants to publicly available documents containing the assumptions, sensitivities, and a full discussion of the risks and uncertainties applicable to the news.

The Company will provide advance notice of the conference call and webcast by issuing a news release announcing the date, time, and topic as well as information on how interested parties can access the call and webcast. These details will be provided on the Company's website. In addition, the Company might send invitations to analysts, institutional investors, the media, and others. Any non-material

supplemental information provided to participants will also be posted to the 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 Company's website for a minimum of 90 days.

The Committee will hold a debriefing meeting immediately after the conference call and if it determines that selective disclosure of previously undisclosed material information or misleading disclosure has occurred, the Company will immediately disclose or correct the information broadly via news release (see News Release Procedures").

Reviewing Analyst Reports and Financial Models

Upon request, the Company may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. The Company will not confirm or attempt to influence an analyst's opinions or conclusions and will not express comfort or discomfort with the analyst's financial model and earnings estimates. To avoid appearing to endorse an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed strictly for factual accuracy.

Limits on Distributing Analyst Reports

Analyst reports are proprietary products of the analyst's firm. Distributing, referring to or providing links to analyst reports might be viewed as an endorsement by the Company. For these reasons, the Company will not provide analyst reports through any means to persons outside of the Company or generally to employees, including posting such reports on its website. Notwithstanding the foregoing, the Company will distribute analyst reports to its directors and senior officers to assist them in monitoring the effectiveness of the Company's communications, in understanding how the marketplace values the Company and its competitors, and how corporate developments affect the analysis.

Analyst reports may also be provided to the Company's financial and professional advisors in the necessary course of business. The Company may post on its website a listing of the investment firms and analysts who provide research coverage on the Company. If provided, this list must be a complete listing, regardless of the recommendation, and will not include links to the analysts' or any other third party websites or publications.

Shareholder Interaction with the Board

Generally, it is management's responsibility to communicate with shareholders. However, if shareholders want to communicate directly with the Board about non-trivial concerns, the company will facilitate access as appropriate.

To guard against selective disclosure, directors should be familiar with the company's disclosure policy, briefed on the company's public disclosure record, and given guidelines on what constitutes materiality. In addition, General Counsel and/or the IRO should be present at any meetings between directors and shareholders.

Presentations by Employees

Employees who are invited to make speeches or presentations about the Company to industry groups, at technical conferences or other forums should receive the approval of the IRO before accepting such invitations. Presentation materials must not contain undisclosed financial and operational results, subject matter of a competitive or strategic nature, or information that could affect the Company's reputation or share price and should be provided to the IRO for review. The IRO will manage the approval process in advance of being presented. (Please refer to Information Services Corporation's—Media Policy and Procedures.)

Share Price or Investment in ISC

At no time should any representative of the Company comment on expectations for future share price or provide any advice regarding investment in ISC. Persons requesting this type of information should contact their financial advisor.

Retention Period

The IRO will maintain a file of continuous disclosure documents (the disclosure record). News releases and documents filed with securities regulators will be kept for six years. Material communication with analysts and investors, including blog posts; transcripts or tape recordings of conference calls, speeches and presentations; notes from meetings and telephone conversations; debriefing notes; email; and social media, will also be kept for six years.

The following list is from National Policy 51-201 *Disclosure Standards*.¹

Examples of Potentially Material Information: The following are examples of the types of events or information which may be material. This list is not exhaustive and is not a substitute for companies exercising their own judgement in making materiality determinations.

Changes in Corporate Structure

- changes in share ownership that may affect control of the company
- major reorganizations, amalgamations, or mergers
- 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
- material modifications to 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 periods
- 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
- any material change in the company's accounting policy

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 supplier

¹ See also Canadian Investor Relations Institute, "*Model Disclosure Policy*", (February 2001) where CIRI noted in its explanatory notes that "Determining the materiality of information is clearly an area where judgement and experience are of great value. If it is a borderline decision, the information should probably be considered material and released using a broad means of dissemination. Similarly, if several company officials have to deliberate extensively over whether information is material, they should err on the side of materiality and release it publicly".

- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries by resource companies
- changes to the board of directors or executive management, including the departure of the company's CEO, CFO, COO or president (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
- 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
- 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
- changes in rating agency decisions
- significant new credit arrangements



OBJECTIVES

The Disclosure Committee shall assist the Board, its Audit committee, the CEO, and the CFO in designing, implementing and periodically evaluating the Company's disclosure controls and procedures. The Committee will act to ensure that information required to be disclosed by the Company is made known to the Committee by others within the Company and recorded, processed, summarized, and reported within the time periods specified in the rules and forms for Canadian securities regulatory authorities. The Committee is responsible for reviewing and providing advice to the CEO and CFO with respect to all public disclosures of the Company, including but not limited to, annual and quarterly reports, proxy circulars, news releases, presentations, and website content.

MANDATE To review, on an ongoing basis, the Company's disclosure policy (the Policy) to ensure that it addresses the Company's principal business risks and changes in operations or structure, and that it facilitates compliance with applicable legislative and regulatory reporting requirements.

To establish guidelines for determining what is material in the context of the company, including:

- acquisitions and dispositions;
- changes in financial results or credit arrangements;
- changes in business and operations; or
- changes in corporate structure or capital structure.

To the extent that there are any questions regarding the materiality of a development or other information relating to the Company, the Committee shall resolve such questions in compliance with the disclosure requirements under the applicable securities laws and listing standards.

To design a set of disclosure controls and procedures to provide reasonable assurance that:

- the Policy is effectively implemented across all business units and corporate functions; and
- information of a material nature is accumulated and communicated to senior management, including the CEO and the CFO, to allow for timely decisions on required disclosures and certification.

To review and consider, and where applicable follow up on, matters raised by other elements of the disclosure process, including assessments of the Company's internal control over financial reporting (to the extent they are relevant to the disclosure process) made by the audit committee, the internal auditor, the external auditor or the senior officers.

To review prior to issuance or submission to the audit committee (or other appropriate Board committee) or the Board:

- annual and interim filings, management information circulars, material change reports, annual information forms, and any other information to be filed with securities regulators;
- news releases containing financial information, earnings guidance, information about material acquisitions or dispositions, or other information material to investors;
- presentations and reports containing financial information broadly disseminated to analysts, creditors and investors, including financial information displayed on the Company's website; and
- oral disclosures requiring review pursuant to the Policy.

To direct and supervise an annual evaluation of the effectiveness of the Company's disclosure controls and procedures, and a quarterly confirmation of the continued appropriateness of the design of such controls and procedures.

To monitor compliance with the Policy.

To regularly educate (at least annually) the Company's directors, officers, and employees about disclosure issues and the Policy.

To develop and implement appropriate orientation and training sessions for the Company's personnel, including the Company's spokespersons.

To monitor the content of the Company's website.

To bring to the attention of the CEO and the CFO all relevant information with respect to the Committee's activities, the annual or interim filings, and the evaluation of the effectiveness of the Company's disclosure controls and procedures.

To meet as conditions dictate (at least quarterly), to keep minutes of these meetings, and to provide such minutes to members in a timely manner.



The following are responsibilities of the Committee to ensure that information required to be disclosed in company filings is made known to the Committee and recorded, processed, summarized, and reported within the required time periods.

The Committee shall establish specific procedures and timetables for:

- the preparation of all disclosure documents;
- the review of these documents by such personnel, auditors, and external legal counsel as the Committee may determine; and
- the dissemination of these documents in compliance with the Policy.

The Committee may employ questionnaires to directors and officers, formal or informal due diligence sessions, sub-certifications of officers, and involvement of experts.

The Committee may elect at any time to adopt disclosure controls and procedures that are different from those which have been previously established, provided that such controls and procedures are, in the opinion of the Committee, satisfactory to ensure that disclosure documents are disclosed in compliance with the Policy.

The Disclosure Controls and Procedures will involve the following:

- identifying applicable continuous disclosure requirements under securities laws, rules, and policies; establishing policies and procedures necessary to ensure that disclosure documents are accurate and complete;
- identifying the individuals responsible for preparing reportable information and individuals, whether internal or external, responsible for reviewing reports or portions of reports to verify any disclosure made with respect to their areas of responsibility or expertise;
- establishing timetables for the preparation and adequate review of reportable information; establishing procedures for obtaining sign-off on disclosure of reportable information and receipt of written consents from all experts whose reports are included or referred to in any disclosure;
- establishing procedures for the identification and timely reporting to the Committee of information that might constitute material information or which might constitute a material change to previously disclosed material information;
- establishing procedures for the preparation and review of forward-looking information, including the determination that there is a reasonable basis for the information to be disclosed;
- establishing procedures for identifying and reporting to the audit committee any fraud, or potential fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls;

- documenting the procedures followed with respect to the release of each disclosure made in writing and for the review of any disclosure made orally; and
- evaluating the design and comprehensiveness Company's disclosure controls and procedures regularly.

At least once a year, the Committee will conduct a thorough review to assess the adequacy and effectiveness of the design and operation of disclosure controls, including:

- the disclosure control environment;
- disclosure related risks;
- disclosure control activities, including policy compliance, best practices, and potential improvements to the Company's disclosure policy; and
- the adequacy of information and communications in the disclosure process.