

**HELIOS FAIRFAX PARTNERS CORPORATION**

**DISCLOSURE POLICY**

**Approved by the Board of Directors on May 10, 2023**

# HELIOS FAIRFAX PARTNERS CORPORATION DISCLOSURE POLICY

## 1. General Statement of Policy

1.1 Commitment: Helios Fairfax Partners Corporation (“**HFP**”) is committed to providing timely and accurate dissemination of all material information in compliance with all legal and regulatory requirements. This must be accomplished on a consistent basis, and our shareholders and all parties in the investment community must have equal access to this information.

HFP is also aware of its need and the importance of keeping confidential the specifics of its key business and operating strategies and intends to preserve confidentiality where appropriate.

1.2 Scope: This Policy describes, in general terms, the processes and procedures of HFP in connection with the timely and accurate disclosure of material information by HFP personnel to and communications with all external audiences, including the media, shareholders, securities market professionals and other representatives of the financial community. In addition, this Policy addresses the processes of ongoing investor relation functions with the investment community.

1.3 Applicability: This Policy applies to all directors, officers, spokespersons and employees of HFP and its subsidiaries and any outside parties that HFP engages (including lawyers, accountants, consultants and investment bankers). Outside parties should be made aware of the confidential nature of non-public material information and, where possible and appropriate, nondisclosure agreements should be used.

This Policy covers all methods used by HFP to communicate to its shareholders, the media and members of the investment community. These communications include the following:

- (a) press releases;
- (b) written statements made in annual and quarterly reports;
- (c) reports and other materials furnished to securities commissions;
- (d) communications made during investor conferences;
- (e) speeches by senior management;
- (f) oral statements made in the course of meetings or calls with securities market professionals, shareholders, media or other external audiences; and
- (g) websites.

## 2. Policy Administration

2.1 Disclosure: The board of directors of HFP (the “**Board**”) is currently responsible for the administration and implementation of this Policy and shall also monitor compliance with this Policy. The Board shall ensure that all public disclosure made by HFP in whatever form is complete, accurate and timely and that the appropriate disclosure controls are in place and working effectively. The Co-Chief Executive Officers and the Chief Financial Officer shall report

to the Board in connection with their respective certifications filed with HFP's interim and annual filings.

**2.2 Spokespersons:** The following individuals are the only representatives of HFP who are permitted to make public statements, authorize the issuance of press releases, make speeches, or other communications with the public or media regarding HFP: the Chairman, the Co-Chief Executive Officers and the Chief Financial Officer (the "**Spokespersons**"). The Spokespersons are the only persons permitted to make public statements containing financial or forward-looking information.

No one except one of the Spokespersons is authorized to respond to inquiries or discuss the financial or operating affairs of HFP with anyone in the public forum. Everyone should refer all media, investor, Internet or other inquiries, questions and approaches for information of this type from third parties to one of the Spokespersons specified above. No other employee shall attempt to respond to or engage in a dialogue with persons making these inquiries.

The Spokespersons may, from time to time, designate others to speak on behalf of HFP or to respond to specific inquiries from the investment community or the media. Other employees, with appropriate approval from the Co-Chief Executive Officers or the Chief Financial Officer, may have discussions with local media to support local marketing efforts, but no discussions should include financial, forward-looking or any material non-public information.

If there is any doubt about the appropriateness of supplying information to an outside party, an employee should contact the Co-Chief Executive Officers or the Chief Financial Officer for advice.

### **3. Material Information and Disclosure**

"Material Information" shall have the meaning ascribed to it under applicable laws and regulations and, for the purposes of this Policy, includes a "Material Change" under such laws. Generally, Material Information is any information relating to the business and affairs of HFP that results in or would reasonably be expected to result in a significant change in the market price or value of any of HFP's securities. Information should be considered to be "material" if there is a substantial likelihood that a reasonable investor would consider the information important in making an investment decision or if the information would be viewed by a reasonable investor as having significantly altered the total mix of information available on HFP.

The following types of information are examples of what may be considered material and, if so, should not be disclosed to or discussed with persons outside of HFP, except in compliance with this Policy:

- (a) financial results;
- (b) earnings information, including confirmation of or guidance on individual and consensus earnings estimates or confirmations of the assumptions underlying those estimates, and any other forecasts of financial information; pending or potential mergers, acquisitions, divestitures, tender offers, joint ventures or changes in assets;

- (c) changes in control of HFP or changes in senior management or any portfolio advisors; changes in auditors or notification from an auditor that HFP may no longer rely on an earlier audit report;
- (d) events regarding HFP's securities, such as redemptions, repurchase plans, changes in the dividend policy, changes to the rights of securityholders and public or private sales of securities; and
- (e) filing of prospectuses.

This list is not meant to cover all situations. If there is any question about the materiality of certain information, immediately contact the Co-Chief Executive Officers or the Chief Financial Officer of HFP.

#### 4. **Disclosure Responsibilities and Procedures**

4.1 Quarterly and Annual Release of Financial Information: The Board and the audit committee of the Board (the "**Audit Committee**") shall collect information regarding HFP's operations and results in the applicable period. The Board and the Audit Committee shall make determinations of materiality and shall review the content of quarterly and annual financial statements and the related management's discussion and analysis, each annual information form, each management proxy circular and any other document filed in connection with HFP's quarterly and annual disclosure, to ensure such documents are complete and accurate.

Prior to the release of quarterly and annual results, HFP will impose a "quiet period" during which it will refrain generally from providing any information on previously undisclosed matters which could be indicative of HFP's performance. HFP's quiet period will start at the end of the quarter and end with the release of the results. HFP may, during a quiet period, respond to enquiries concerning factual matters about already-disclosed information and disclose material information arising during a quiet period which it is legally obligated to disclose.

4.2 Press Releases Containing Material Information: If, outside of the quarterly and annual reporting cycles, information comes to light which may be material and it is not practical to convene the Board for the consideration of such information, any group of three or more members of the Board may review such information and shall, together with the appropriate senior officers of HFP, make determinations regarding its disclosure. At the discretion of these individuals, the Board may be convened to review and approve the disclosure. The Board may, at its discretion, appoint a standing disclosure committee to review press releases containing material information.

If information is determined to be material, HFP will (subject to the applicability of confidential disclosure as set out below) immediately initiate a process to ensure full, true, plain and timely disclosure of this information. In accordance with the requirements of the Toronto Stock Exchange (the "**TSX**") (or those of any other applicable exchange), prior to the issuance of a significant press release, the Investment Industry Regulatory Organization of Canada ("**IROC**") shall be called and a copy of the release should be sent to IROC for their review. The information should then be released through a widely circulated news or wire service with instructions to distribute the full text of the release. The release may be sent to selected analysts, investors and media after full distribution. The Co-Chief Executive Officers or the Chief Financial Officer shall review all news releases where the subject matter has been determined to be material in order to ensure that HFP's disclosure is in compliance with

applicable securities laws and stock exchange requirements. The press releases, as appropriate, will be filed on SEDAR promptly following the dissemination through a widely circulated news or wire service. The Co-Chief Executive Officers or the Chief Financial Officer or other senior officer shall determine whether or not the information constitutes a “Material Change” within the meaning of applicable securities laws and regulations. If necessary, a Material Change Report shall be filed in accordance with such laws and regulations.

4.3 Press Releases Containing Non-Material Information: Although HFP is not required to disclose non-material information, it may in some circumstances be necessary or desirable to do so. All such press releases containing solely non-material information shall be reviewed by the Co-Chief Executive Officers or the Chief Financial Officer. If a press release containing solely non-material information contains financial information or forward-looking information, the Co-Chief Executive Officers or the Chief Financial Officer shall also review the press release prior to it being issued.

4.4 Declaration of Dividends: The office of the Co-Chief Executive Officers and Chief Financial Officer will coordinate all releases of dividend notices of HFP. The TSX shall be notified of any proposed dividend notice and, upon appropriate confirmation, will release the notice via a widely circulated news or wire service and SEDAR.

## **5. Confidential Disclosure of Information**

5.1 Application: In certain circumstances, HFP may withhold information from public disclosure for legitimate business purposes. The information, if it constitutes material information, must be filed with Canadian securities regulators on a confidential basis and is reviewed by HFP every 10 days. HFP will only withhold information consistent with the circumstances outlined in Canadian securities laws and in such cases will take appropriate precautions to keep the information confidential.

5.2 Responsibilities and Procedures: All non-public information concerning HFP must be kept absolutely confidential, except as otherwise permitted by this Policy. Information may be disclosed to outside advisors such as lawyers, accountants, investment bankers, private lenders, rating agencies, printers, designers and translators, all in connection with their representation of HFP, on the understanding that the subject information is confidential. These responsibilities and procedures also apply during the period of time when news releases involving material information are being developed until the information has been released and disseminated to the investing public.

## **6. Procedures for Inadvertent Disclosures and Errors in Disclosure**

If an employee believes that material non-public information was disclosed in violation of this Policy, or if a material error has been made in any public disclosure made by HFP, such person should notify a member of the Board immediately. If inadvertent disclosure or an error in disclosure occurs, HFP shall take appropriate remedial action which may include notification to the appropriate regulator of the inadvertent error, the making of broad public disclosure of the information or correction of the information through a press release or a filing with applicable securities regulatory authorities.

## **7. Disseminating Information**

7.1 Application: HFP will disseminate corporate information in an equitable manner and will not provide confidential, proprietary or material nonpublic information selectively to the investing public, media, analysts or others. HFP will provide non-material and publicly disclosed information in individual and group discussions and meetings where doing so facilitates better understanding about the business and affairs of HFP. HFP will not discriminate among recipients of information. HFP will provide the same information that has been provided to financial analysts or managers to individual investors when requested.

7.2 Analyst and Investor Meetings: Any analyst and investor meetings should be announced via a press release and/or posting on HFP's website and, if it is anticipated that any previously undisclosed material information will be included in our presentation, such information should be disclosed in a press release prior to the meeting.

7.3 Individual Meetings and Calls: Authorized Persons may meet with or talk with individual analysts or investors but will not provide material information which has not already been disclosed. The focus of such discussions should be limited to broad strategic and operational matters. Each participant should keep a record of the discussions that take place during such meeting or call. No one should confirm or comment on an analyst's earnings estimates, earnings models or any other earnings information.

7.4 Quiet Period: HFP, facilitated by the Co-Chief Executive Officers or the Chief Financial Officer, imposes a four week "quiet period" prior to the scheduled earnings release during which no earnings guidance or comments with respect to the quarter's operations or expected results may be disclosed to analysts, investors or other persons outside HFP. The enforcement of a quiet period ensures that selective disclosure is not made which could result in an advantage to certain marketplace participants over others.

7.5 Analyst Reports: HFP will not comment on reports prepared by analysts other than to correct factual errors. Any opinions, estimates or forecasts regarding HFP provided by analysts are exclusively those of the analyst and do not represent the views of HFP.

7.6 Ratings Agencies: All discussions and communications with ratings agencies will be on a confidential basis, except as otherwise required by applicable laws. Any opinions, estimates or forecasts regarding HFP provided by ratings agencies are exclusively those of the ratings agency and do not represent the views of HFP.

7.7 Website Disclosures: The Co-Chief Executive Officers or the Chief Financial Officer shall review and approve any material information to be posted on HFP's or any of its subsidiaries' websites, including the investor relations portion of HFP's home page. Documents of interest to investors that are available in paper copy may be made available on the website. News releases will be posted on the website after they are released to the wire service. Other appropriate documents and presentations may also be placed on the web site. Current material must be separated from archival press releases and regulatory filings.

7.8 Chat Rooms, Bulletin Boards and Emails: HFP will not participate in, host or link to chat rooms or bulletin boards. All employees of HFP are prohibited from discussing corporate matters in these forums. Employees should report any discussion pertaining to HFP found on the Internet to the Co-Chief Executive Officers or the Chief Financial Officer.

## 8. Responding to Market Rumours

It is HFP's practice not to comment on market rumours or speculation, particularly where it is clear that HFP is not the source of the market rumour. Should any stock exchange or securities regulator request that HFP make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Board will consider the matter and make a recommendation to the Co-Chief Executive Officers as to the nature and content of any HFP response.

## 9. Forward-Looking Information

9.1 General Comments: HFP may from time to time make available forward-looking information ("FLI") regarding HFP, such as statements about future or anticipated growth, operating results and performance of HFP and business prospects and opportunities. A statement will generally be considered forward-looking when it involves a statement about the future based on what is known today. Forward-looking statements may include words such as *anticipate*, *continue*, *estimate*, *goal*, *intent*, *may*, *objective*, *outlook*, *plan*, *project*, *target* and *will*, or similar words.

9.2 Disclaimers and Cautionary Statements: Whenever FLI is used in a written document, reasonable cautionary language must be included prominently in the document which (a) identifies the FLI and identifies material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the FLI and (b) states the material factors or assumptions that were applied in drawing a conclusion or making the forecast or projection set out in the FLI.

Whenever FLI is used in a public oral statement, a statement shall also be made that (a) the oral statement contains FLI, (b) actual results could differ materially from a conclusion, forecast or projection in the FLI, (c) certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information, and (d) additional information about the material factors that could cause actual results to differ materially from the conclusion, forecast or projection in the FLI and about the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the FLI, are contained in a readily-available document or in a portion of such a document and the document or that portion of the document shall be identified.

9.3 Reasonable Basis: When FLI is used in either a written document or a public oral statement, there must be a reasonable basis for drawing the conclusion or making the forecast or projection set out in the FLI. When interpreting "reasonable basis", relevant factors include the reasonableness of the assumptions applied in drawing the conclusion or making the forecast or projection; and the inquiries made and the process followed in preparing and reviewing the FLI.