



**POLICY**

DOCUMENT ID.	A-005
REVISION NUMBER	008
EFFECTIVE DATE	February 25, 2026
PAGES	Page 1 of 13

SUBJECT: DISCLOSURE AND TRADING POLICY

# DISCLOSURE AND TRADING POLICY

Revision Number	Description of Change	Effective Date	Author	Approver
00	Initial Policy Creation	November 8, 2017	Management	Board of Directors
01	Annual Review	November 6, 2018	Management	Board of Directors
02	Annual Review	December 11, 2019	Management	Board of Directors
03	Annual Review	December 9, 2020	Management	Board of Directors
04	Comprehensive Update and Annual Review	December 8, 2021	Management	Board of Directors
05	Annual Review	December 8, 2022	Management	Board of Directors
06	Comprehensive Update	December 7, 2023	Y. Fushman	Board of Directors
07	Annual Review	December 10, 2024	Management	Board of Directors
08	Comprehensive Update	December 10, 2025	J. Hurtado	Board of Directors



## POLICY

DOCUMENT ID.	A-005
REVISION NUMBER	008
EFFECTIVE DATE	February 25, 2026
PAGES	Page 2 of 13

SUBJECT: DISCLOSURE AND TRADING POLICY

### 1. BACKGROUND

- 1.1 Northland Power Inc. (the "Corporation") is committed to providing its shareholders, employees, and other stakeholders with disclosure of material information relating to its business and affairs accurately, fairly and on a timely basis in accordance with applicable law and stock exchange rules, and to prevent the improper use or disclosure of material information.

### 2. PURPOSE OF THIS POLICY

- 2.1 The purpose of this Disclosure and Trading Policy ("Policy") is to ensure that the Corporation meets its disclosure obligations under the provisions of securities laws and Toronto Stock Exchange (the "TSX") rules. This Policy applies to the Corporation and to all other corporations, trusts, partnerships or other entities which may be owned or controlled by the Corporation (the "Entities" and collectively, with the Corporation, "Northland") and their representatives, employees, officers and directors (collectively, the "Representatives").
- 2.2 The Corporation is a reporting issuer and its securities are listed on the TSX. As a consequence, the Corporation is subject to the rules of the TSX and to various Canadian securities laws relating to the disclosure and use of material information about Northland and insider trading. The wrongful use of material non-public information relating to Northland before it is released to the public may, under applicable securities laws, result in liability for Northland, Representatives of Northland and/or the individual involved. This Policy is also meant to remind all Representatives of Northland of their legal obligation not to inform (i.e., "tip") other people outside Northland of material non-public information and not to trade, directly or indirectly, in securities of the Corporation based on such information.
- 2.3 All Representatives must comply with this Policy. Adherence to and respect for the rules and procedures in this Policy is critical to the Corporation's reputation and continued success. While the Corporation will be reasonable in its application of this Policy, any non-compliance may require the Corporation to take appropriate actions, including, without limitation, termination of employment or office for the individual(s) involved.

### 3. SCOPE

- 3.1 This Policy is intended to govern the use and dissemination of material information concerning Northland and to create consistent disclosure practices by the Corporation. It applies to all methods of communication to the public by the Corporation or the Representatives, including: material statements made in the Corporation's annual and quarterly reports; management's discussion and analysis (MD&A); annual information form; management information circular; prospectuses; news and earnings releases; letters to shareholders; speeches by senior management; statements made at meetings, conferences and on telephone calls with financial analysts and investors; interviews with the media and press conferences; and information contained on the Corporation's website and disclosed on, or through, social media. Such methods of communications are collectively referred to as "public disclosure" in this Policy.



## POLICY

DOCUMENT ID.	A-005
REVISION NUMBER	008
EFFECTIVE DATE	February 25, 2026
PAGES	Page 3 of 13

SUBJECT: DISCLOSURE AND TRADING POLICY

#### 4. DISCLOSURE COMMITTEE

- 4.1 Northland has established a Disclosure Committee tasked with the responsibility of overseeing Northland's disclosure practices. All material public disclosures shall be reviewed and approved by a majority of the members of the Disclosure Committee and the Disclosure Committee shall, among other responsibilities determined by the Disclosure Committee from time to time:
- 4.1.1 establish controls and procedures for review of information to be publicly disclosed;
  - 4.1.2 determine materiality of information and how that information will be controlled and/or disseminated, including whether material information may constitute a material change;
  - 4.1.3 ensure the timeless disclosure of material information, as required under applicable securities laws and stock exchange rules; and
  - 4.1.4 ensure that quarterly and annual reports, MD&A, press releases regarding earnings guidance and/or containing financial information based on the Corporation's financial statements be reviewed and approved by the Audit Committee.
- 4.2 The standing members of the Disclosure Committee shall consist of the following individuals, or such individuals acting in a similar capacity on an interim basis:
- 4.2.1 President and Chief Executive Officer ("CEO")
  - 4.2.2 Chief Financial Officer ("CFO")
  - 4.2.3 General Counsel
- 4.3 The Disclosure Committee shall have the discretion to invite other members of management to be members of the Disclosure Committee or to be ad hoc participants at any meeting, as appropriate. The Disclosure Committee will convene and/or communicate as required and will maintain appropriate documentation of its activities. The Disclosure Committee shall have the authority to retain experts, including lawyers, accountants, engineers and other persons, to assist the Disclosure Committee as it deems necessary.
- 4.4 It is essential that the members of the Disclosure Committee be kept fully apprised of all material developments concerning Northland in order to evaluate and discuss such developments and to determine the appropriateness and timing of the public release of material information. If any Representative of Northland becomes aware of any information which may constitute material information, they must promptly advise the members of the Disclosure Committee in accordance with the principles set out in this Policy. If any Representative is unsure whether or not information is material (see definition and description below), they should immediately contact a member of the Disclosure Committee before disclosing it to anyone else.



## POLICY

DOCUMENT ID.	A-005
REVISION NUMBER	008
EFFECTIVE DATE	February 25, 2026
PAGES	Page 4 of 13

SUBJECT:	DISCLOSURE AND TRADING POLICY
----------	-------------------------------

4.5 The Disclosure Committee will recommend changes to this Policy as needed having regard to best practices and/or changing regulatory requirements.

## 5. PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

5.1 The Corporation and all Northland Representatives must adhere to the following disclosure principles:

5.1.1 Material information and material changes (each as defined below) concerning Northland, whether favourable or unfavourable, will be publicly disclosed by the Corporation promptly by broadly-disseminated news wire release and, in the case of a material change, followed by the filing of a material change report no later than ten (10) days thereafter. The only exceptions that may occur will be in restricted circumstances where securities regulations and/or stock exchange rules permit the maintenance of confidentiality for a period of time and regulatory filings to be made on a confidential basis.

5.1.2 All public disclosure must include any information the omission of which would make the rest of the disclosure misleading in any way. Unfavourable information will be disclosed as promptly and consistently as favourable information.

5.1.3 Public disclosure must be corrected immediately by a broadly disseminated news wire release or other appropriate corrective action if it contains a material error when released.

5.1.4 The Corporation will disclose information consistently to all audiences, including the investment community, media, customers and employees.

5.1.5 It is the duty of all Representatives to inform the Disclosure Committee of significant developments in the Corporation's business and affairs that could constitute material information.

## 6. MATERIAL INFORMATION AND MATERIAL CHANGES

6.1 **"Material information"** means any information relating to the business and affairs of Northland that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the Corporation's securities, or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. Examples of information regarding Northland which may be material are: financial results; negotiations concerning material contracts with outside parties; possible dispositions or acquisitions of significant assets, properties, corporations or businesses; important regulatory or business developments; significant financings; changes in credit ratings; changes in capital structure of the Corporation, including the public or private sale of securities of the Corporation; changes in the Corporation's dividend payments or policies; changes of senior executives of the Corporation or the Entities or of the directors of the Corporation; significant litigation; and labour negotiations. These examples not intended to be exhaustive. Other information may also constitute material information.

6.2 **"Material change"** means a change in the business, operations or capital of Northland that would reasonably be expected to have a significant effect on the market price or value of any of the



## POLICY

DOCUMENT ID.	A-005
REVISION NUMBER	008
EFFECTIVE DATE	February 25, 2026
PAGES	Page 5 of 13

SUBJECT: DISCLOSURE AND TRADING POLICY

Corporation's securities, and includes a decision to implement such a change if such a decision is made by the Board of Directors of the Corporation (the "Board") or by senior management who believe that confirmation of such decision by the Board is probable.

- 6.3 In certain circumstances, the Disclosure Committee may withhold information from public disclosure for legitimate business purposes. The information, if it constitutes a material change, must nonetheless be filed with Canadian securities regulators on a confidential basis and be reviewed by the Corporation every ten days. The Corporation 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. During the period before a material change is publicly disclosed, the Corporation will monitor market activity in the Corporation's securities. If the confidential material change, or rumours about it, have leaked or appear to be impacting the share price, the Corporation will make a public announcement disclosing the material information.
- 6.4 The Corporation's management and the Disclosure Committee will assess information and developments with respect to Northland and its business which may constitute material information or a material change and must be publicly disclosed by the Corporation in order to comply with applicable securities laws, unless otherwise permitted by applicable Canadian securities laws or stock exchange rules. The Board expects that management and the Disclosure Committee will keep the Board fully apprised of all significant business, regulatory and financial developments.
- 6.5 Representatives should restrict access to material non-public information concerning Northland to individuals within Northland who "need to know" that information and should take care to ensure that such confidential information is not inadvertently disclosed.

## 7. TIMING OF AND PROCEDURE FOR DISCLOSURE

- 7.1 The Disclosure Committee will manage all of the Corporation's news releases, including releases of material information.
- 7.2 The Disclosure Committee will ensure that, where appropriate, the Corporation's internal or external legal counsel first review all news releases where the subject matter has been determined by them to be material, in order to ensure that the Corporation's disclosure is in compliance with applicable securities laws and TSX requirements. Material information must be publicly disclosed in the ordinary course, pursuant to Canadian securities laws and stock exchange rules. If a decision is made that the information constitutes a material change that is not the subject of a confidential filing, it must be disclosed immediately and broadly-disseminated to the public, filed with the Canadian securities regulators and posted on the Corporation's website. The Corporation uses a wire service to disseminate news releases.
- 7.3 For so long as the Corporation is listed on the TSX or any other stock exchange, it will comply with the market surveillance rules of such exchange, including, as required, sending a copy of the release to the applicable market surveillance group in the manner and time period required by such exchange.
- 7.4 If the Corporation plans to hold a conference call discussing the information being released, the news release should include information about the date and time of the call, the subject matter of the call and



DOCUMENT ID.	A-005
REVISION NUMBER	008
EFFECTIVE DATE	February 25, 2026
PAGES	Page 6 of 13

SUBJECT:	DISCLOSURE AND TRADING POLICY
----------	-------------------------------

the means for accessing it. Recordings of the call will be made available on the Corporation's website and a copy of transcripts will be provided to anyone who requests one.

- 7.5 After public dissemination of the information, the Corporation's disclosures will be monitored to ensure accurate media reporting and the Corporation will take corrective measures in the event of inaccurate reporting, if necessary.
- 7.6 When necessary, the Corporation will file a material change report with the Canadian securities regulators.

**8. SELECTIVE DISCLOSURE**

- 8.1 The Corporation disseminates material information broadly to market participants in accordance with applicable legal and stock exchange requirements. The Corporation will not disclose material information selectively to groups or individuals, such as analysts or institutional investors, before it has been disclosed to the public. This type of disclosure, often referred to as "selective disclosure", may be improper and illegal. Selective disclosure that is not made in compliance with this Policy constitutes a violation of this Policy.
- 8.2 Notwithstanding Section 8.1, selective disclosure may be made in the necessary course of business. The "necessary course of business" exception is available when communications are reasonably necessary or required in connection with business activities and may include communications to one or more of the following:
  - 8.2.1 vendors, suppliers or strategic partners;
  - 8.2.2 other employees, officers and directors of Northland;
  - 8.2.3 lenders, legal counsel, underwriters, auditors, consultants and financial and other professional advisors;
  - 8.2.4 parties to negotiations;
  - 8.2.5 labour unions and industry associations;
  - 8.2.6 government, governmental agencies and non-governmental regulators;
  - 8.2.7 credit rating agencies; and
  - 8.2.8 parties to a private placement.
- 8.3 Anyone to whom selective disclosure is made under the necessary course of business exception shall be informed that the information provided by or on behalf of the Corporation is to be kept confidential, and shall confirm their commitment to maintaining the confidentiality of such information in writing in a form acceptable to the General Counsel, unless such person is subject to professional conduct



DOCUMENT ID.	A-005
REVISION NUMBER	008
EFFECTIVE DATE	February 25, 2026
PAGES	Page 7 of 13

SUBJECT:	DISCLOSURE AND TRADING POLICY
----------	-------------------------------

obligations of confidentiality such as those applicable to lawyers, accountants, credit rating agencies and regulators.

8.4 In the event of any unintentional selective disclosure of material information about Northland, other than in the necessary course of business, any omitted information will be immediately disclosed to the public via a broadly-disseminated news wire release.

**9. RESPONDING TO MARKET RUMOURS**

9.1 The Corporation does not comment on market rumours or speculation, particularly where it is clear that information released by the Corporation is not the source or basis of such market rumours. The CEO, CFO or other spokesperson for the Corporation authorized by them may respond to such a rumour if it is causing market volatility, if the TSX or another securities regulatory authority requests that the Corporation make such a statement or if the Disclosure Committee is of the opinion that it would be in the best interest of the Corporation to make a public statement in response to such a rumour.

**10. COMMUNICATIONS WITH FINANCIAL ANALYSTS AND INVESTORS**

10.1 The Investor Relations team are responsible for monitoring communications with financial analysts and investors. The CEO or the CFO should be notified of all meetings with financial analysts and/or investors. Any presentation materials used in these meetings should contain only information that is already publicly available.

10.2 The Corporation will not provide confidential, proprietary or material non-public information in communications with financial analysts or investors. Any information disclosed will be factual and not speculative.

10.3 The Corporation will not discuss near term operational results or future earnings with analysts, nor will it comment on earnings estimates of analysts or investors, except as required by law. Similarly, the Corporation will not review financial analysts' reports or models but it may correct publicly released historical information contained in analysts' reports. However, only the CEO or the CFO or his or her designate may make such corrections. The Corporation will not confirm or attempt to influence a financial analyst's opinions or conclusions.

10.4 The Corporation will not re-circulate financial analysts' reports outside the Corporation or place them on the Corporation's website.

**11. EXTERNAL SPEECHES AND PRESENTATIONS**

11.1 Invitations to give external speeches or other presentations relating to the Corporation's business or operations at conferences or other public venues at which stakeholders, industry counterparts, government representatives or media may be present, or which are expected to become available to any of the above, must be pre-approved by the disclosure Committee or their designee before acceptance, and the content of any such speeches or presentations must be reviewed and approved by the Disclosure Committee or their designee. Any such speeches or other presentations that may contain material



## POLICY

DOCUMENT ID.	A-005
REVISION NUMBER	008
EFFECTIVE DATE	February 25, 2026
PAGES	Page 8 of 13

SUBJECT: DISCLOSURE AND TRADING POLICY

information that has not previously been publicly disclosed by the Corporation must be referred to the Disclosure Committee for prior review and comment, and to arrange the issuance of a news release announcing such information prior to or concurrent with such speech or presentation.

### 12. QUIET PERIODS

- 12.1 The Corporation will observe a quarterly quiet period, during which no earnings guidance or comments with respect to the current quarter's operations or expected results will be provided to financial analysts, investors or the media, other than pursuant to a news release issued in accordance with this Policy. During a quiet period, communications will be limited to responding to inquiries concerning publicly available or non-material information.
- 12.2 The quarterly quiet period will be observed between the end of each quarter and the day following the time of filing the release of the applicable quarterly earnings announcement. During such time all trading in Northland shares by Representatives and their immediate family members is strictly prohibited. A quiet period may be required at other times, if circumstances warrant. If a quiet period, other than the regularly scheduled quarterly quiet period (such as during public distributions of securities or prior to the announcement of a significant transaction), is imposed, the General Counsel or CFO or his or her designate will circulate an email indicating that fact.

### 13. CORPORATE WEBSITE

- 13.1 The Corporation maintains a website that contains investor information. Documents of interest to investors that have been filed with the Canadian securities regulators on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) will be made available on the Corporation's website and will be retained there for a period of at least five (5) years. These include, without limitation, the annual report, annual information form, quarterly reports, management proxy circulars and news releases.
- 13.2 The Communications Department is responsible for ensuring that the information is up-to-date and not misleading. The Corporation recognizes that disclosure on the Corporation's website does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the Corporation's website will be coordinated with a concurrent news release disclosing such material information. News releases will be added to the website promptly after release by the wire service. Other documents and presentations will be promptly placed on the website once they are available.
- 13.3 Information posted on the Corporation's website will indicate the date the material was issued, where applicable. 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.

### 14. USE OF SOCIAL MEDIA

- 14.1 For purposes of this Policy, the term "social media" is defined as any tool or service that facilitates conversation over the internet. Social media includes, but is not limited to: Facebook, X, LinkedIn, YouTube, Instagram, TikTok, Reddit, blogs, stock message boards, etc.



**POLICY**

DOCUMENT ID.	A-005
REVISION NUMBER	008
EFFECTIVE DATE	February 25, 2026
PAGES	Page 9 of 13

SUBJECT: DISCLOSURE AND TRADING POLICY

- 14.2 Subject to the Disclosure Committee’s overriding responsibility for disclosure generally, Northland’s Communications Department has responsibility and accountability for managing, monitoring, approving and posting all social media content and accounts associated with Northland. Any social media profile or account that is affiliated with Northland, its projects or its affiliate companies (including corporate activities, project developments or financial results), must be pre-approved by the Head of Global Brand & Integrated Communications or his or her designate. The posting of any material information of Northland, including project information, must be pre-approved by the Disclosure Committee.
- 14.3 All social media accounts owned by Northland are considered Northland property. Employees who leave Northland may not change the password or the account name or create a similar sounding account or have any ownership of the contacts and connections gained through the account.
- 14.4 Disclosure made by, or on behalf of, the Corporation on social media is subject to the general principles set out above under “Principles of Disclosure of Material Information” and must comply with the provisions of the Corporation’s Code of Business Conduct and Ethics relating to use of social media. In particular, information disclosed through social media must be balanced and not misleading, comply with securities laws and not be selectively disclosed, keeping in mind that information posted on social media may not be considered to be generally disclosed to the public.

**15. TRADING AND SECURITIES TIPPING**

- 15.1 Securities laws expressly prohibit the purchase and sale of securities of the Corporation by a person in possession of material non-public information. Securities laws also prohibit passing that information to other persons (“tipping”), other than in the necessary course of business. If tipping occurs, those other persons (including friends and family members) are subject to the same restriction on trading and tipping as insiders of the Corporation even though they may not be employed by or associated in any way with the Corporation. No person in possession of material non-public information may recommend or encourage, other than in the necessary course of business, another person to purchase or sell securities of the Corporation with knowledge of such information.
- 15.2 To ensure that Representatives do not abuse their position by using material non-public information to trade in securities of the Corporation, the Corporation has adopted the “Trading Restrictions” (attached as Schedule “A”), which prohibit trading for certain Representatives at certain specific times (including when they may have knowledge of or access to undisclosed financial results or other material information) until one trading day after the regular release of quarterly and annual financial results and during any period during which a “black-out” period has been imposed.
- 15.3 If a “black out” period, other than a regularly scheduled “black out” period, is imposed, the General Counsel or CFO or his or her designate will circulate an email to the affected group of Representatives, or all Representatives, as applicable, indicating that fact.
- 15.4 Despite the above, if any Representative has knowledge of information that may be or may become material or is likely to result in a material change, and such information has not been publicly disclosed, he or she cannot trade, even where no “black out” is in effect.



**POLICY**

DOCUMENT ID.	A-005
REVISION NUMBER	008
EFFECTIVE DATE	February 25, 2026
PAGES	Page 10 of 13

SUBJECT: DISCLOSURE AND TRADING POLICY

**16. ANTI-HEDGING POLICY**

16.1 The Representatives are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such Representatives.

**17. EFFECTIVE DATE AND REVIEW**

17.1 This Policy will be reviewed on an annual basis.

17.2 Confirmed by the Board of Directors on February 25, 2026.



**POLICY**

DOCUMENT ID.	A-005
REVISION NUMBER	008
EFFECTIVE DATE	February 25, 2026
PAGES	Page 11 of 13

SUBJECT: DISCLOSURE AND TRADING POLICY

**SCHEDULE “A”**  
**Trading Restrictions**

1. Representatives and their immediate family members may not trade in securities of the Corporation:
  - a. in each year during the period commencing on January 1st and ending on the first trading day after the date of issuance of a press release announcing the annual financial results of the Corporation; and
  - b. in each year during the periods commencing on the 1st day of April, July or October, and ending on the first trading day after the date of issuance of a press release announcing the latest quarterly financial results of the Corporation.
2. The Audit Committee, on the recommendation of the CEO, CFO or General Counsel, may impose a discretionary “black out” period applicable to all or certain Representatives, as determined by the CEO, CFO or General Counsel, as applicable. If a discretionary “black out” period is imposed, the General Counsel or CFO or his or her designate will circulate an email to the effected Representatives announcing that fact. Effected Representatives and their immediate family members are not permitted to trade in securities of the Corporation during such “black out” period and must not disclose to any others that the Corporation has implemented a discretionary “black out” period for certain Representatives.
3. Despite any provision in these Trading Restrictions, no Representative who at any time has actual knowledge of or is in possession of material non-public information relating to Northland is permitted to trade, either directly or indirectly (e.g. via a friend, family member or other individual acting on the Representative’s behalf), in securities of the Corporation or to disclose that information except as required in the necessary course of business. Any concern over the interpretation of this rule should be referred to the Disclosure Committee.
4. Notwithstanding any of the prohibitions contained in sections (1) and (2) above, the CEO or the CFO may, at his or her discretion, waive the prohibitions contained in such sections (1) and (2), in exceptional circumstances. Any such waiver shall be provided in writing and reported to the Audit Committee at its next meeting.
5. All trades of the Corporation’s securities by any directors, officers or senior management of the Corporation at the level of director and above (each, a “Trade Requesting Party”) must be approved by the CEO, the CFO the General Counsel or his or her designate, or their respective designates (each, an “Authorizing Officer”). A Trade Requesting Party seeking approval to trade in the Corporation’s securities shall complete an email request in the form set out at Appendix “A” hereto and submit such request via email to [tradingclearance@northlandpower.com] for approval. If approval is received, a Trade Requesting Party shall be permitted to effect such a trade from the time of receipt of approval to the end of trading on the TSX on the third trading day following receipt of such approval, unless the approval is withdrawn at an earlier time by the Authorizing Officer.



**POLICY**

DOCUMENT ID.	A-005
REVISION NUMBER	006
EFFECTIVE DATE	December 7, 2023
PAGES	Page 12 of 13

SUBJECT: DISCLOSURE AND TRADING POLICY

- For greater certainty, the trading restrictions in paragraphs (1) to (3) do not apply to a trade that consists solely of (a) the settlement of securities granted under the Corporation's Long Term Incentive Plan, provided such settlement is triggered automatically, and not at the direction or election of the applicable Representative or (b) the purchase of Common Shares pursuant to participation in the Corporation's Dividend Reinvestment Plan, that was entered into by the Representative prior to the period referred to in paragraph (1) or prior to the acquisition of the knowledge of material undisclosed information referred to in paragraph (3), as the case may be.



**POLICY**

DOCUMENT ID.	A-005
REVISION NUMBER	006
EFFECTIVE DATE	December 7, 2023
PAGES	Page 13 of 13

SUBJECT: DISCLOSURE AND TRADING POLICY

**APPENDIX “A”**

**Email Template to Request to Trade in the Securities of Northland Power Inc.**

Date of request for approval: \_\_\_\_\_

I, \_\_\_\_\_ (name of Trade Requesting Party) request authorization to trade \_\_\_\_\_ (number of securities) \_\_\_\_\_ (description of securities) of Northland Power Inc. (the “Corporation”).

I confirm that I am aware of the legal prohibitions against insider trading and confirm that I am not in possession of any material information relating to the Corporation or any of its operations which has not been disclosed to the public generally.

I understand that the Corporation’s Disclosure and Trading Policy supplements, and does not replace, applicable insider trading laws. I understand that a violation of insider trading or tipping laws and regulations may be subject to severe civil and/or criminal penalties, and that violation of the terms of the Corporation’s Disclosure and Trading Policy will subject me to discipline by the Corporation, up to and including termination.

I understand that, notwithstanding any trading authorization granted upon approval of this form, I remain personally responsible for complying with the Disclosure and Trading Policy, the Trading Restrictions contained therein and applicable laws and regulations.