

SECURE ENERGY SERVICES INC.

CORPORATE DISCLOSURE POLICY

SECURE Energy Services Inc. (the "**Corporation**") is committed to providing timely, accurate, credible and balanced disclosure of Material Information (as defined herein) in respect of the Corporation, consistent with statutory and regulatory requirements. This Disclosure Policy has been prepared in accordance with National Policy 51-201 *Disclosure Standards* of the Canadian Securities Administrators, which expands on the requirements of securities law to enable orderly behaviour in the market.

The Corporation's disclosure policies and practices are intended to be appropriate and consistent with industry standards. The goal of this Disclosure Policy is to raise and maintain awareness among all directors, officers, employees, contractors and consultants (each, a "**Member**") of the Corporation and any related entities as to the Corporation's approach to disclosure and to ensure compliance by all Members. This Disclosure Policy will be posted on the Corporation's internal website and changes will be communicated to all Members.

This Disclosure Policy covers disclosure in documents filed with securities commissions and stock exchanges, written statements made in the Corporation's annual and quarterly reports, or the equivalent thereof, news releases, communications with shareholders, speeches by senior management, information posted on the Corporation's website and other websites, including the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and social media communications. It also extends to verbal statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as press conferences and conference calls.

DISCLOSURE POLICY COMMITTEE

The Corporation has established a Disclosure Policy Committee (the "**Committee**") consisting of the Chief Executive Officer ("**CEO**"), the President, the Chief Financial Officer ("**CFO**"), the Chief Operating Officer (the "**COO**") and the Corporate Secretary and the Vice President, Environment, Social and Governance(collectively, the "**Disclosure Policy Officers**").

The Committee will determine when developments justify public disclosure and will meet on a regular basis or as conditions dictate. A majority of Committee members present shall constitute a quorum which can then approve all public disclosure, provided that the quorum includes the CEO and the CFO. **It is essential that the Committee be fully apprised of all material developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information or whether the information should remain confidential and, if so, how that inside information will be controlled.**

The Committee will stay apprised of applicable reporting requirements, disclosure standards, corporate statutes, securities laws and stock exchange rules.

The Committee, or a sub-committee appointed by the Committee for this purpose, will review and approve prior to public release:

1. all required timely disclosure, including:
 - (a) all news releases; and
 - (b) all material change reports;
2. all required periodic or continuous disclosure, including:

- (a) Annual filings;
 - (i) Annual Information Form ("AIF"), or its equivalent;
 - (ii) annual Management Discussion & Analysis ("MD&A"), or its equivalent; and
 - (iii) annual financial statements, or their equivalent;
 - (b) Interim filings;
 - (i) interim MD&A, or its equivalent; and
 - (ii) interim financial statements, or their equivalent;
 - (c) Information Circulars, Take-Over Bid Circulars, Issuer Bid Circulars, Directors' Circulars and Rights Offering Circulars (each, a "**Circular**");
 - (d) Business Acquisition Reports ("**BARs**");
 - (e) The Corporation's Annual Sustainability Report; and
 - (f) All significant supplementary disclosure, e.g., Annual Reports and Investor Presentations, filed by the Corporation;
3. all prospectuses and all documents which may be incorporated by reference into a prospectus; and
4. any oral statement relating to the business or affairs of the Corporation made in circumstances in which a reasonable person would believe that information contained in the statement will become generally disclosed, including oral statements at shareholder meetings and news conferences.

Reviewed information is not limited to the above and includes any additional financial or non-financial information disseminated by the Corporation.

(collectively, the "**Disclosure Documents**", and news releases, annual filings, interim filings, Circulars, Annual Reports and prospectuses constituting "**Core Documents**").

The approval of the Committee and, as necessary, the board of directors of the Corporation (the "**Board**"), is required prior to the release of any Disclosure Document. A quorum can review and approve any Disclosure Document. Decisions of the Committee are only binding if a simple majority is in favour of the decision. In addition to being approved by the Committee, all public disclosure involving financial matters (including annual and interim MD&A and annual and interim financial statements) must also be approved by the CFO, the Audit Committee and the Board upon recommendation of the Audit Committee. The Board is also responsible for approving Circulars, AIFs, prospectuses and Annual Reports. Regardless of whether the Board is required to approve any particular Disclosure Document, all members of the Board shall be provided with a copy of all Disclosure Documents prior to their public release. To the extent reasonably possible given the time frame for reporting, all members of the Board may provide comments on such Disclosure Documents to the Committee.

The Committee may refer continuous disclosure documents to external legal counsel or accounting advisors for their review and advice on an as required basis.

The Committee will also monitor the effectiveness of, and compliance with, this Disclosure Policy and, as appropriate, will educate Members as to disclosure issues and this Disclosure Policy.

Minutes of meetings of the Committee shall be provided to the Audit Committee. The CEO is designated as the primary spokesperson for the Corporation.

The Disclosure Policy Officers shall be the official spokespersons responsible for communication with the media, investors and analysts for the Corporation ("**Designated Spokespersons**"). However, the CEO and the President shall be the only persons permitted to conduct press conferences, interviews with the media or conference calls with members of the public. The CEO or the President may, however, from time to time, designate others to speak on behalf of the Corporation, or to respond to specific inquiries from the investment community or the media.

Members who are not Designated Spokespersons must **not** respond under any circumstances to inquiries from the investment community or the media, and are prohibited from otherwise publicly communicating information about the Corporation unless specifically asked to do so by the CEO. All such inquiries shall be referred to the CEO.

Others within the Corporation may from time to time be designated by the CEO to respond to specific inquiries as necessary or appropriate. It is essential that the Designated Spokespersons as well as corporate counsel continue to be fully apprised of the developments in order that they are in a position to evaluate and discuss those events that may impact the disclosure process, e.g., the status of any merger activities, material operational developments, extraordinary transactions, major management changes, etc. The Designated Spokespersons shall continue to be integrally involved in all inquiries from the public for additional information. After public dissemination, all of the Corporation's disclosure will be monitored to ensure accurate reporting and to take corrective measures, if and when necessary.

The Committee will review and update this Disclosure Policy on an annual basis, if necessary and will bring any material amendments forward for consideration by the Board.

RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

Designated Spokespersons responsible for written public disclosure shall also be responsible for electronic communications. External or internal legal counsel shall be retained in respect of matters of legal significance including confidentiality issues, representations, future orientated financial information, exculpatory statements where appropriate and Material Information. **Any material changes in information must be updated immediately.** The Committee is responsible for ensuring that postings to the Corporation's website are reviewed and approved and that such disclosure is accurate, complete, up-to-date and in compliance with relevant securities laws. All information posted to the Corporation's website is required to show the date the material was issued, and outdated information should be moved to an archive.

All Core Documents that the Corporation files on SEDAR are concurrently filed on the Corporation's website. The Corporation also posts supplemental information shared with analysts, institutional investors and other market professionals to the "Events and Presentations" section of the Corporation's website.

Newswire releases are posted to the "News Room" section of the Corporation's website after release through the newswire service. It is recognized that posting a news release on the Corporation's website alone is not sufficient dissemination in the case of Material Information, and that news releases disclosing Material Information must also be filed on SEDAR.

Use of social media networks (for example blogs, Twitter, YouTube, SlideShare, Facebook or LinkedIn) to disclose material, non-public information does not constitute adequate disclosure of information that is considered Material Information, and may be considered selective disclosure. Therefore, any disclosure of Material Information on the Corporation's website will be in conjunction with a news release, and the filing of a material change report, where recommended by external counsel.

Designated Spokespersons shall be responsible for responding to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this Disclosure Policy shall be utilized in responding to electronic inquiries.

Members of the Corporation are prohibited from participating in internet chat room or news group discussions (including blogs or other discussion forums) on matters pertaining to the Corporation. Members who encounter a discussion pertaining to the Corporation should advise senior management immediately, in order that the discussion may be monitored.

MATERIAL INFORMATION

"Material Information" is any information relating to the business and affairs of the Corporation that results in, or would reasonably be expected to result in, a significant change in the market price or value of the securities of the Corporation. Material Information consists of both "material facts" and "material changes".

A "material change" is defined as: (i) a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of a security of the Corporation, or (ii) a decision to implement a change referred to in paragraph (i) made by the directors of the Corporation, or by senior management of the Corporation who believe that confirmation of the decision by the directors is probable.

A "material fact" when used in relation to securities issued or proposed to be issued, means a fact that would reasonably be expected to have a significant effect on the market price or value of the securities. Both positive and negative information may be material. The following are some types of information that would ordinarily be considered material. This list is not to be considered exhaustive.

- financial performance, especially quarterly and year-end earnings, and significant changes in financial performance or liquidity;
- company projections and strategic plans;
- potential mergers and acquisitions;
- public or private securities/debt offerings; and
- actual or threatened litigation, or the resolution of such litigation.

Further examples of information that could be material are set out in Schedule "A".

For changes that the Corporation initiates, the change occurs once the decision has been made to implement it. This may happen even before the Corporation's directors approve it, if the Corporation thinks it is probable they will do so.

It is very important that potentially Material Information about the Corporation be communicated to senior executive management. Members who become aware of a new development, circumstance or information that may constitute Material Information must immediately advise at least one member of the Committee if the Member does not believe the development will otherwise be communicated to the Committee. If there is any doubt whether any particular information is Material Information or whether the Committee will be made aware of such potentially Material Information, a member of the Committee must be consulted.

PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

In complying with the requirement to disclose forthwith all Material Information under applicable laws

and stock exchange rules, the following basic disclosure rules will be observed:

1. Except in the limited circumstances outlined below, Material Information will be publicly disclosed immediately.
2. In limited circumstances, and to the extent permitted by law and listing standards, senior management, in consultation with the Committee, may choose to temporarily withhold disclosure of Material Information by news release where immediate or premature release of the information would be unduly detrimental to the interests of the Corporation. In such cases, the Corporation will keep such information completely confidential for such limited period of time necessary to ensure that the Corporation is not unduly prejudiced or damaged by its release. Delaying disclosure of Material Information for a lengthy period is discouraged as it becomes less likely that confidentiality can be maintained beyond the short term.
3. When the confidential Material Information being withheld involves a material change, the Corporation will file a report with the appropriate securities commissions on a confidential basis, in accordance with securities legislation. The Committee will reconsider not later than the ninth day following filing the material change report whether the information must still be held in confidence and will continue to reconsider the issue periodically until the information has been generally disclosed.
4. During the period before Material Information is disclosed, market activity in the Corporation's securities should be carefully monitored. Any unusual market activity may mean that news of the matter has been leaked and that certain persons are taking advantage of it. If the confidential Material Information, or rumours about it, have leaked or appear to be impacting the price of the Corporation's shares, the Corporation will take immediate steps to ensure that a public announcement is made in response thereto. This may include contacting the relevant stock exchange(s) and asking that trading be halted pending the issuance of a news release.
5. Previously undisclosed Material Information must not be disclosed selectively. If, at any time or in any circumstance, any Member reasonably believes that confidential Material Information has been inadvertently divulged, he or she must immediately advise a member of the Committee. The Committee will assess whether Material Information has been disclosed and if so, initiate a process to provide appropriate public disclosure as soon as reasonably practicable. The Committee will also consider whether it is appropriate to request an immediate halt in trading of the Corporation's securities until the news has been properly disseminated.
6. A company discloses a material change by issuing and filing a news release describing the change. A material change report must also be filed as soon as practicable and no later than ten days after the change occurs. Unfavourable Material Information must be disclosed as promptly and completely as favourable Material Information.
7. Disclosure must include all relevant information to ensure that the media and investors can understand the substance and importance of the change and to ensure that no aspect of the disclosure is misleading.
8. Disclosure must be updated if earlier disclosure has become misleading as a result of intervening events.
9. Disclosure that includes unnecessary details, exaggerated reports or promotional commentary should be avoided.

REPORTING TO THE BOARD

The Committee must report to the Board from time to time any significant issues arising under this Disclosure Policy, including any circumstances where:

- there may have been a misrepresentation of or an omission to state a fact which is Material Information (a "**Misrepresentation**") in a Disclosure Document;
- there may have been a failure to make disclosure of Material Information regarding the Corporation when required under applicable securities laws or stock exchange rules;
- there has been a material breach of this Disclosure Policy;
- there is an occurrence of selective disclosure through which non-disclosed Material Information is communicated to particular people such as analysts, institutional investors, investment dealers or other third parties, other than in the necessary course of the Corporation's business (for example in the course of a negotiation) and is not disclosed to all investors at the same time; or
- a securities regulator or stock exchange has inquired into the Corporation's disclosure practices or whether any Disclosure Document may have contained a Misrepresentation.

CORRECTIONS TO PREVIOUSLY RELEASED MATERIAL INFORMATION

If the Corporation learns that disclosure by the Corporation that had been previously released contained a Misrepresentation at the time it was released, the Corporation will as promptly as is reasonably possible, notify the Board and thereafter release disclosure that corrects the Misrepresentation. The Committee will ensure that a news release is issued to correct the error and that appropriate notifications are made to the exchange upon which the Corporation's shares trade so that a halt to trading in the Corporation's stock may be instituted, if the Committee, in consultation with external legal counsel, determine it necessary to do so.

INSIDER TRADING

Securities laws prohibit insider trading or tipping. Insider trading occurs when an insider of the Corporation trades the securities of the Corporation or other affected securities while possessing Material Information that has not been generally disclosed. Tipping is when an insider passes on information not generally disclosed ("**tips**") to someone else except in the necessary course of business.

Refer to the Corporation's Policy on Trading in Securities for further information on trading restrictions, trading windows and blackout periods.

NEWS RELEASES

Once the Committee determines that a development is material, it will authorize the issuance of a news release, unless such development must remain confidential for a certain time and appropriate relief is obtained from governing securities commissions and stock exchanges (see "Maintaining Confidentiality"). Should Material Information be disclosed in a selective forum to non-Members, a news release will be issued immediately in order to fully publicly disclose that information.

News releases will be disseminated through a news wire service that provides national simultaneous disclosure. News releases will be transmitted to all stock exchange members, relevant regulatory bodies, major national financial media and local media in areas where headquarters and operations

are located.

If the listing stock exchanges of the Corporation are open for trading at the time of a proposed announcement, prior notice will be provided where practicable to the market surveillance departments of the exchanges. If the announcement is issued outside of normal trading hours, market surveillance will be notified where practicable before the market opens.

NEWS RELEASE GENERAL GUIDELINES

Where appropriate, the following guidelines will be followed in respect of news releases:

1. be sure there is a news value to the story;
2. be very clear and specific with assumptions and numbers;
3. provide complete and balanced disclosure and do not hide negative facts; and
4. with the exception of material changes requiring immediate disclosure, news releases will be released prior to the market opening whenever possible.

RUMOURS

Provided it is clear that the Corporation is not the source of the market rumour, spokespersons will consistently respond by saying "It is our policy not to comment on market rumours or speculation." Should the stock exchange(s) request that a definitive statement be issued in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter with the input of legal counsel and decide on an appropriate response.

FORWARD-LOOKING INFORMATION

The Corporation will not generally release financial guidance other than annual capital expenditure programs. The Corporation will provide comment to analysts in their efforts to develop earnings estimates and will, from time to time, provide forward-looking non-Material Information to enable the investment community to better evaluate the Corporation and its prospects.

Should the Corporation elect to disclose forward-looking information in continuous disclosure documents or other written communications, such information, if deemed material, will be broadly disseminated via news release in accordance with this Disclosure Policy, accompanied by reasonable cautionary statements, or a cross-reference to such statements in the Corporation's other continuous disclosure documents, identifying material factors that could cause results to differ materially from a conclusion, forecast or projection in the forward-looking information, and the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information.

If any verbal disclosure of forward-looking information shall occur, including speeches and conference calls, a Designated Spokesperson for the Corporation shall make a cautionary statement that the verbal statement contains forward-looking information, state that the actual results could differ materially and certain material factors or assumptions were applied, and state that additional information about the material factors that could cause actual results to differ and the material underlying factors or assumptions that were applied to the forward-looking information is contained in a readily-available document, and identify that document.

Forward-looking financial information must not be provided in any form if a public distribution of any securities of the Corporation is contemplated. In such event, the advice of external legal counsel must be obtained.

CONTACT WITH ANALYSTS AND INVESTORS

The Corporation recognizes that analysts are important for disseminating corporate information to the investing public and play a key role in interpreting and clarifying existing public data, as well as providing investors with background information and details that cannot practically be put in public documents. Selective disclosure in individual or group meetings of undisclosed Material Information is prohibited by securities laws and regulations. If the Corporation intends to discuss undisclosed Material Information at an analyst meeting, shareholder meeting, news conference or conference call, such discussion must be preceded by a material news release. Designated Spokespersons will meet with analysts and investors on an individual or group basis as needed either in person or on the phone, and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Disclosure Policy. Communications with analysts and investors will be generally limited to an explanation or clarification of publicly available information. The Corporation will provide the same detailed information that has been provided to analysts to individual investors. Where possible, more than one Designated Spokesperson will be present at all individual and group meetings with analysts and investors.

It is recognized that analyst disclosure does not constitute adequate disclosure of information that is considered Material Information. If Material Information is to be announced at an analyst or shareholder meeting or press conference or as part of a conference call, its announcement must be preceded by a general public announcement via news release.

QUIET PERIODS

In order to avoid the potential for selective disclosure or the perception or appearance of selective disclosure, the Corporation will observe a quiet period prior to quarterly earnings announcements or when Material Information is pending and not yet public. The quiet period normally commences on the date that is (10) trading days prior to the scheduled release date for such financial or operating results and ceases immediately following the issuance of a news release disclosing such financial or operating results. Additional quiet periods may be established from time to time by the Corporation as a result of special circumstances relating to the Corporation. The existence of a special purpose quiet period will be communicated by a means approved by the Disclosure Committee (which may include email). During a quiet period, the Corporation will not initiate any meetings, presentations or telephone conversations with analysts and investors and no comment will be made on analysts' estimates.

During a quiet period, the Designated Spokespersons are authorized to respond to unsolicited inquiries from analysts and investors only to discuss matters that are not material to the Corporation or previously disclosed Material Information. If the Corporation is invited to participate in investment meetings or conferences organized by others, to be held during a quiet period, the Designated Spokespersons will determine, on a case-by-case basis, if it is advisable to accept these invitations. Any communications at those meetings or conferences will be focused so as to minimize the risk of inadvertently disclosing non-public Material Information concerning earnings or other developments being formulated internally but not yet publicly disclosed.

REVIEWING ANALYSTS' DRAFT REPORTS AND MODELS

Upon request, the Corporation may review analysts' draft research reports or models for factual accuracy based on publicly disclosed information. The Corporation 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 Corporation will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed strictly for factual accuracy.

Unless otherwise indicated, analyst reports are proprietary information belonging to the analyst's firm. Re-circulating an analyst's report may be viewed as an endorsement of the report. For these reasons, the Corporation will not include analysts' reports in investor packages or make links between the

Corporation's website and such analyst reports. Notwithstanding the foregoing, the Corporation may distribute analyst reports to: (i) its directors and executive officers and (ii) any relevant personnel to assist them in monitoring the effectiveness of the Corporation's communications, understanding how the marketplace values the Corporation and its competitors, and how corporate developments affect the analysis. The Corporation may post on its website a listing of the investment firms and analysts covering the Corporation, and their contact numbers. 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.

CONFERENCE CALLS AND WEBCASTS

Conference calls and webcasts may be held after the widespread dissemination of a news release announcing material news, such as financial and operating results or major corporate developments to discuss such information, and 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. At the beginning of the call, a Designated Spokesperson will provide appropriate cautionary language with respect to any forward-looking information, and, where applicable, direct participants to publicly available documents containing the assumptions and sensitivities and a full discussion of the risks and uncertainties.

All such conference calls and webcasts will be preceded by a news release containing all relevant Material Information, including details on the date, time and how to participate. A recording of the conference call will be made available for a period of one month following the call on an archived audio webcast on the Corporation's website. A debriefing will be held after the conference call or webcast and if such debriefing reveals a selective disclosure of previously undisclosed Material Information, the Corporation will immediately disclose such information generally via news release.

INVESTOR CONFERENCES

The Corporation will participate in investor conferences regularly throughout the year. When possible, and deemed appropriate by the CEO, the President, the CFO and the COO, the Corporation will work with conference organizers in an effort to webcast presentations made to the attendees. Investment conference presentations, containing updated information, may be posted on the Corporation's external website once they have been delivered.

RETENTION PERIOD FOR DISCLOSURE MATERIAL

The minimum retention period for corporate Material Information posted on the website shall be one year. Specifically, news releases shall be kept for a minimum period of two years, and quarterly and annual reports shall be kept for a minimum period of five years.

MAINTAINING CONFIDENTIALITY

The securities regulatory authorities allow that if the early disclosure of Material Information would be unduly detrimental to the Corporation (i.e. a possible or pending merger or acquisition), the information may be kept confidential for a limited period of time. The Corporation's policy regarding confidentiality is that:

1. the confidential information will not be disclosed to anybody, except in the necessary course of business;
2. if the confidential information has been disclosed in the necessary course of business, everyone understands that it is to be kept confidential; and
3. there will be no selective disclosure of confidential information to third parties.

In the event that selective disclosure of confidential information inadvertently occurs, the Corporation will immediately disclose the information publicly by issuing a news release.

Any Member in possession of confidential information is prohibited from communicating such information to anyone else unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information to perform their duties, and such persons will be advised that the information is to be kept confidential.

No Material Information should be disclosed by Members to outside parties except in the necessary course of business. Outside parties in possession of undisclosed Material Information concerning the Corporation will be told they must not divulge such information to anyone else, other than in the necessary course of business, and that they may not trade in the Corporation's securities until the information is generally disclosed.

In order to prevent the misuse or inadvertent disclosure of Material Information, the procedures set forth below should be observed at all times:

1. Confidential matters should not be discussed in places where the discussion may be overheard.
2. Confidential documents should not be read in public places and should not be discarded where others can retrieve them. Members should be aware of the accessibility of any confidential information in their homes.
3. Transmission of documents by electronic means should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
4. 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.
5. Access to confidential electronic data should be restricted through the use of passwords.
6. Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" in the necessary course of business.
7. All proprietary information, including computer programs and other records, remain the property of the companies and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with prior permission.

COMMUNICATION AND ENFORCEMENT

All Members will be advised of this Disclosure Policy and its importance. This Disclosure Policy will be brought to the attention of Members on an annual basis.

An employee or consultant who violates this Disclosure Policy may face disciplinary action up to and including termination. Directors and Officers are subject to legal fiduciary obligations. Violation of this Disclosure Policy may also cause violation of certain securities laws. If it is discovered that securities laws have been violated, this matter may be referred to the appropriate regulatory authorities and could be the subject of fines, penalties, damages or other forms of relief.

APPROVAL

Adopted by the Board on December 9, 2009. Last reviewed and/or amended on March 1, 2023.

Schedule "A"

Examples of Information that could be Material

The following list is reproduced from the Canadian Securities Administrators' National Policy 51- 201, which provides examples of the types of events or information that may be material to an issuer.

1. Changes in corporate structure
 - (a) Changes in share ownership that may affect control of the company
 - (b) Major reorganizations, amalgamations, or mergers
 - (c) Take-over bids, issuer bids or insider bids
2. Changes in capital structure
 - (a) The public or private sale of additional securities
 - (b) Planned repurchases or redemptions of securities
 - (c) Planned splits of common shares or offerings of warrants or rights to buy shares
 - (d) Any share consolidation, share exchange or stock dividend
 - (e) Changes in a company's dividend payments or policies
 - (f) The possible initiation of a proxy fight
 - (g) Material modifications to the rights of security holders
3. Changes in financial results
 - (a) A significant increase or decrease in near-term earnings prospects
 - (b) Unexpected changes in the financial results for any period
 - (c) Shifts in financial circumstances, such as cash flow reductions, major asset write- offs or write-downs
 - (d) Changes in the value or composition of the company's assets
 - (e) Any material change in the company's accounting policies
4. Changes in business and operations
 - (a) Any development that affects the company's resources, technology, products or markets
 - (b) A significant change in capital investment plans or corporate objectives
 - (c) Major labor disputes or disputes with major contractors or suppliers

- (d) Significant new contracts, products, patents, or services or significant losses of contracts or business
 - (e) Significant discoveries by resource companies
 - (f) Changes to the board of directors or executive management, including the departure of the company's CEO, President, CFO or COO (or persons in equivalent positions)
 - (g) The commencement of, or developments in, material legal proceedings or regulatory matters
 - (h) Waivers of corporate ethics and conduct rules for officers, directors and other key employees
 - (i) Any notice that reliance on a prior audit is no longer permissible
 - (j) De-listing of the company's securities or their movement from one quotation system or exchange to another
5. Acquisitions and dispositions
- (a) Significant acquisitions or dispositions of assets, property or joint venture interests
 - (b) Acquisitions of other companies, including a take-over bid for, or merger with, another company
6. Changes in credit arrangements
- (a) The borrowing or lending of a significant amount of money
 - (b) Any mortgaging or encumbering of the company's assets
 - (c) Defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
 - (d) Changes in rating agency decisions
 - (e) Significant new credit arrangements